Monday July 26 1971



North on home

BY HARDLD BOLTER, INDUSTRIAL CORRESPONDENT

snared to their highest level for five years in parts of the U.K. on Saturday, particularly in the North-West, and some manufac-turers believe that stocks could

be run down to very low levels over the next few weeks.

remained buoyant.

Optimism

until Scotember.

the domestic appliance field,

is confident about its stock posi-tion, Mr. Peter Goode, the

group's marketing director, said last night that the three fac-tories, which closed on Friday for the two-week hiliday, would

be put on three-shift working on their return. There would also be extensive over-time working.

Neither retailers nor manufac-turers had expected sales to

improve as much as they bad

Hoover carried out a detailed

assessment of the mini-Budget effect on trade at the week-end,

and reported that there was "a tremendous feeting of optimism

that business is turning up."

Among its findings was that sales of its appliances rose by

500 per cent, over any previous Saturday figore, at the T. J. Hughes store in Liverpool on

Saturday, 320 per cent, at the Owen and Owen store in the city, and "quite dramatically"

DOMESTIC APPLIANCE sales a promotion campaign, Hoove,

News Summary

More Sudan rebels BUYERS RESPONSIBLE for

Sudanese firing squads yester-Want day continued to execute army officers for their part in last Str. Scotland, week's abortive coup. One of Showers them was reported to be Major Faronk Hamadallah, who would Warm probably have been the rebels' Prime Minister.

Fuel and F. Col. Babikir el Nour, who exthat for k also believed sentenced to death, the state of the second of the state of the Mar 190 is who were taken off a BOAC air-N. Stollar liner by the Libyans and sent on liam to Khartoum after last Monday's in to Khartoum after the specific to Khartoum after the specific to the specif

General Nimairi said that 90 thank, lines portedly 50,000-strong Communist in the lines of the portedly 50,000-strong Communist in the lines of the ported ported by the lines of the ported but also be Sudan has broken off relations that or a with Iraq for alleged Interference in the coup. General Nimairi told Cairo Radio that BUSINSSS CB Sudan would join the federation linking Egypt, Libya and Syria.

Syria closes

border

Meanwhile, as King Husseln of Jordan flew to Sandi Arabia for talks with King Felsal on the Palestine Commando situation, Syria and Iraq closed their borders with Jordan in protest against the king's military action against the guerillas. Page 7, Back page.

Ulster bitter over Maudling

The Home Secretary, Mr. Maudling, became the centre of increasingly bitter attack from hoth Government and Opposition OLIDAY I supporters at Stormont over the -- week-end for his handling events in Northern Ireland.

Unionists are convinced the Home Office is blockin imprisonment without trial o ir IRA terrorists and the SDLP says the new phase of the battle ... announced on Friday amounts to - repression.

The apparent lack of impact of the dawn swoops on suspected terrorists, coupled with another week end of violence in Londonderry and Lurgan, has heightened the distillusion of Unionists. Ten soldiers were injured in the Bogside after a hoy was killed by an Army truck. In Lurgan six buses were burned. Back

'Leaks' inquiry

spreads Scotland Yard inquiries into

allegations of security leaks in Government offices bave spread to the provinces. A number of people bave been interviewed in a West Country town. The in-quiries are likely to continua for some months.

Apollo: smooth

feat countdown

Countdown for to-day's Apollo 15 moonshot, the most ambitous yet attempted. was proceeding anoothly last night as the three astronauts took it easy in their quarters. The blast-off is due to take place at 224 nm this effect. take place at 2.34 p.m. this afternoon. Manned Space Flight:

OSCING Why NASA has Inwered its sights. Page 10

Kremlin attacks U.S. and China

Soviet leaders broke their 10-day ailence over the Peking visit by President Nixon, by voicing fears that a U.S. Chinese relationship could lead to an "unacceptable political combination" against Moscow

In Brief

MERS-

\$11.CONOME

s. Pulmaliais

CHARLE STATES

Crowds of mournings Liberians burst through a police cordon in a demonstration of frenzied grief wben an RAF VC-10 landed at Monrovia with the body of the late President Tubman who died in a London hospital on Friday. Bond No. LW257195, owned in Perthshire, won the weekly Preminm Bond £25,000 prize.

Prof. Christiaan Barnard carried out the first complete beart-lung transplant attempted in South

Belgian racing driver Raymond Page 7
Mathay, was killed in a crash
during the 24-bour tourist car COPY To Alan Rawsthmae, the composer, died in Cambridge aged 66.

the Coronation Cup at Cowdray Park.

British Linus beat Auckland

BUSINESS

The big buyers back CBI price curb

BUYERS RESPONSIBLE for spending f18,000m. a year intend to support the Confederation of British Industry's initiative on price restraint. The decision was announced last night by the Council of the Institute of Purchasing and Supply whose membars bave agreed to do "everything within their professional capacity" to extend the CBI policy to all industrial and public buying. Letters from CBI president Sir John Partridge are going to 200 leading companies going to 200 leading companies calling for a written undertaking that in general terms they will not let their prices rise by more than 5 per cent in the coming 12 months. Back Page

U.S. copper strike peace moves fail

• COPPER PRICES in London were expected to rise to-day as the result of failure of attempts to settle the U.S. copper strike. The unions bad called a special conference on whether to ratify tentative agreements with two leading producers, Anaconda and Kennecott. But Anaconda has said it has failed to finalise agreements made earlier and Kenne cott said it could make no further progress in its peace talks. A shortage of copper is not yet in prospect though this could ensue if the month-old strike continues manch longer.

• FIVE MORE U.S. RAILWAYS have been given notice of strike action by the United Transportation Union, bringing the total of railways halted or under strike notice to 15. The union is acting to support demands for a national contract settlement. The railways have replied by introducing work rule changes which the union opposes.

NUBE hits at 'poaching'

COMPLAINT TO THE TUC is to be made by the National Union of Bank Employees that the ASTMS—whose move for a merger was lately rejected by the NUBE—is trying to poach some of its members. Both unions are trying to get recruits in the City. Some bank staff, dissatisfied with a new job-evaluated pay structure, bave applied to join the ASTMS; their discontent might be met by a pay claim which NUBE and the staff associations are to lodge next month.

 NATIONAL MANAGEMENT
Championsblp final is to be beld in London on Saturday. The four companies—remaining out of 780 starting last January—are: Rolls-Royce (1971); Peat Marwick Mitchell, chartered accountants, one of whose partners is receiver and manager of the old Rolls-Royce company: Crossley Car-pets; and Manganese Bronze Holdings. Page 23

• SEEKING BETTER SPANISH supervision over boteliers, the Association of British Travel Agents hopes to send a delega-tion to Madrid this week. Overbooking, through which British bolidaymakers bave found notels unfinished, is a main topic. That Association wants a 5 per cent. limit imposed on over-booking which, it says, becomes a problem when it reaches 30—40

EXTRA SAFETY MEASURES are to be introduced in West Germany following its fourth serious rait accident this year. After a four-week survey of express tracks speed restrictions will be tightened where neces sary. Train-to-control communi-cations are to be improved.

● MALTA-LIBYA TRADE PACT which is the aim of talks in Tripoli is expected to lead to direct Libyan investment into Malta's economy, possibly by Libyans and Maltese jointly financing industrial ventures.

COMPANIES

• FOSECO MINSEP sals of shares in Bamangwato Concessions and Makgadikgadl Coda involves receipt by the company of a net £1.5m. in place of a further figure 13. In place of a little 12m. investment and absolves it from guarantees, running for up to 11 years, which could reach film. Page 25; Lex

Wilson facing test as he justifies Market verdict

BY JOHN BOURNE, LOBBY EDITOR

Mr. Wilson this week faces one of his most testing periods as Leader of the Opposition since the Labour Party lost the General Election. On Wednesday he is to give his formal verdict on the terms for British entry into the Common Market to a meeting of the party's National Executive Committee. Labour politicians are convinced that this will be his last chance of justifying his attitude in a way which will carry credibility in the country.

On Wednesday night be has agreed to be interviewed by Independent Television News. At a lesser, but atilt import-ant level, there is the reaction of Labour MPs and the public to bis 400,000-word account of his five years as Prime Minister, published to-day.

Here again, Mr. Wilsoo is being interviewed—at a Press conference on the book this

morning.
So far, political commentators and reviewers have criticised it mainly on the ground that it is partly a work of "self-justification." As one interviewer put it last night, when Mr. Wilson appeared on London Weekend Television's Man in the News: "Apart from the D-notice affair, I cannot find one instance in the

I cannot find one instance in the book where you said 'I was But on one matter concerning the book—the allegation that it has made him a "rich man"
—Mr. Wilson took the initiative over the week-end. His aim was to mitigate the political barm which be thinks this charge could do to him as leader of a medical part working the second second which the second s predominantly working class

caster in yesterday's People, he said that his bank account was said that his bank account was in the red when he teft 10, Downing Street, as Prime Minister and that he still bas an overdraft, although he bas already received half the money due to bim for his book. The People published a photograph of one of Mr. Wilson's hank statements—a move criticised us nndignified by some of Mr. Wilson's colleagues.

Unhappy

In his television interview last night, Mr. Wilson said: "At No. 10 I spent a very considerable amount of the money that got me into the red trying to maintain a very large office to reply to people who wrote to me from all over the country-I spent a god deal more than 10 per cent.—and which I would not feel it right to ask the Labour Party beadquarters 10 finance." However, the key question this week for Mr. Wilson's standing remains the Common Market. Although his immediate position

Interviewed by Terence Lan- as party leader has never been under threat during the momen tous events in the Parliamentary party last week, there is no doubt that a large number of Lahour MPs were unhappy with the way he came out against the terms in his speech to the special party conference nine days ago.

His apparent condemnation of the terms was att-embracing. He made harely any reference to the advantages which membership of the Community could bring to Britain under the right terms.

He aeemed to brand the EEC as a bureaucratic inward-looking body which operated chiefly to the benefit of French farmers. Even some Labour anti-Marketeers found it difficult to reconcile what he said to the conference with what he had said when he was Prime Minister.

After be bas given bis final verdict on Wednesday the NEC will then be asked to pass a policy resolution for submission to the annual conference in October. (Trades union and local party motions for this conference, published yesterday, contain Continued on Back Page

Need for quick settlement of Trust Houses Forte row

BY SANDY MCLACHLAN.

THE BOARDROOM split at Trust Houses Forte is apparently irreconcilable. It became clear yesterday that the only solution is an extra-ordinary general meeting of sbarebolders, who will be asked to choose between Mr. Micbael Pickard and Sir Charles Forte. It was announced late on Friday night that Sir Charles and bis supporters bad ousted Mr. Pickard from the position of managing director at a Board meeting that afternoon. Mr. Pickard remains a director.

It is clear that in a sbowdown Mr. Pickard will bave the support of Lord Crowther, chairman of Trust Houses Forte. His support could be crucial, since the effective decision lies not with the bnlk of sharebolders, but with the Trust Houses Forte Council, who are trustees to the company and can exercise 50 per cent. of the votes.

It is possible, though unlikely. that the Council might abstain. But the support of the chair-man for Mr. Pickard would certainly weigh heavily in its consideration.

Profit figures

The wbole issue has been clouded by publication of the Department of Trade and Industry report on International Learning Systems Corporation and the interim report on Pergamon Press. In this report Mr. Pickard is criticised in his capacity as a director of British Printing Corporation.

The allegations in the report, £9.36m. last year. which are heing challenged by Mr. Pickard through BPC and by BPC itself, have been seized on by the Forte's side of the THE Board, but are irrelevant otherwise in the THE achism. otherwise in the THF achism. Certainly Lord Crowther feels
The real problem is a clash that the company is doing well.



Lord Crowther.

between two totally different personalities. further complication is added to-day with the publica-tion of the THF interim figures for the six months to April.

These show a pre-tax profit figure of £251,000 for the merged group, against £691,000 for Trust Houses alone last year. After taking minority interests into account the figures come ont at £409,000, against £689,000.

Commenting on these figures yesterday. Lord Crowtber said it was ludicroua to expect interim figures from a seasonal group such as THF. He and Sir Charles Forte have reaffirmed that profits for the full year will show an increase over the

Although the year may not turn out as well as the Board's optimistic hopes, it is believed that all divisions are doing better tban last year.

Yesterday-he commented: "The merger has been extremely suc-cessful except in the Board-room." He pointed out that the figures for the two half-years cannot he compared, since Forte normally makes a loss in the trading period referred to. He added that the three-mooth trading period of Forte omitted from the 1970 figures was not normally profitable.

Strong efforts

Lord Crowther would not comment vesterday on the Board-room aplit. It is no secret, how-ever, that the split is straight down the middle between the cx-Trust, Houses directors and the ex-Forte directors, as evidenced by Friday's statement by the Trust Houses camp supporting

The situation cannot be allowed to stand until the next annual meeting, which is not due until April, 1972, and full reconciliation appears impossible.

An extra-ordinary general meeting is therefore the only apparent solution, and the real question now is bow will the two

sides line up. Clearly the deadlock between the two factions must be resolved in favour of either Mr. Pickard or Sir Charles—who still retains a substantial shareholding in the merged group, but not enough to challenge the council of the

Strenuous efforts are being made to prevent the question being put to shareholders as a choice of one or other of the parties leaving the company. It is felt within the group that the departure of either Mr. Pickard or Sir Charles from the scene would not he in sharebolders' long-term interests. Lex, Back Page

Men and Matters Page 19

Big spending in ICI plans to raise £15m. in £-Dm offer appliances

ICI International Finance, a wholly-owned aubsidiary of Imperial Chemical Industries, plans to raise £15m, on the international capital market through a Sterling-D-Mark bond offering. The issue, the first £-DM toan since 1968, will be managed by since 1968, will be managed by S. G. Warburg, Deutsche Bank, and J. Henry Schroder Wagg. Part of the proceeds of the 15-year offering, which will be guaranteed by the parent company, will be used in West Germany.

Option

Subscribers to the bonds will have the option of paying in sterling or D-Mark, and a similar of principal and interest at a £DM exchange rate which will be fixed when the subscription agreement is signed, probably on August 4. The coupon is expected to be 8 per cent, and the bonds will be quoted on the London Stock Exchange.

Last March the same borrower market its proposed \$30m. Euro-dollar bond loan because of adverse conditions. This time, however, the issue is expected to attract a strong response.

Joseph will continue his Cunard buying

By Sandy McLachian

MAXWELL JOSEPH, a director of Cunard, said yester-day that he would continue to buy Cunard shares in the market. As reported on Saturday, Mr. Joseph then revealed that he bad been in the market in a private

capacity buying the shares. His statement yesterday sald be supported and was in full agreement with Mr. Donald Forrester, another Cunard direc tor, who is also buying Cunard sbares in an attempt to frustrate the 200p-a-share bid from Trafal-gar House Investments.

No secret

Mr. Forrester, who resigned from the Cunard Board last November, but recently rejoined at the unanimous request of the other directors, bas made no secret of his opposition to the terms of the Trafalgar offer. He is the largest private individual sbareholder in Cunard, with around 3 per cent. of the equity

On Friday be said that be did not necessarily object to a bid from Trafalgar in principle, but added that in his view the current offer was far too low.

Undertaking

The Cunard Board's official reaction to the Trafalgar offer is expected some time this week. There is no doubt that it will take the form of a rejection, since this was an undertaking required of the Board by Mr. Forrester before be consented to rejoin it.

It baa been made quile clear by Mr. Joseph that he is acting in a purety personal capacity and that his abore purchases have no connection with Grand Metropolitan Hotels, of which be is chairman. Grand Met was a potential bidder for Cunard he-fore Trafalgar's intervention, but bas stated categorically that it will not counterbid.

over the next few weeks. The week-end response to the Chancellor's decision to cut our chase lax and end hire purchase restrictions—was somewhal palehy, but colour TV, washing machine, refrigerator—and cleaner—manufacturers—were jubilant. There was also some evidence of a boom in car sales starting to get under way. The Saturday spending spreedwas at its peak in the North of England, while major retailers in the South experienced little improvement in sales, although some stores said that trading remained buoyant. blasging and faithfulful tuner in playment in Sentland is at 1 worst level for over 30 year, and to stores the Benemeltar, area, where the industrial holy day is make any Discourthouses in the West Midlands of good business however. There was very true norrow ment in sales in farged and Ca, diff, where radistrial holidar, are also being taken. Although theorem emphasised that roomal the move of the control of the co Although Hoover, a leader in

time of the year.

Although business in the Song was generally slightly above average, and one or two stora-reported marked increases, malconsumer interest appeared be engentrated on the purchasis or rental uf colnur TV sets.

sales also shot up by 500 pecent, at an Electricity Boar

"At the Yorkshire Electricities Board showrooms in Leed where we sold only six appliance or

nn the previous Saturday, we sol-41 this Saturday," Hoover sair, A 300 per cent, mercase is

sales was reported by a distributor at Newcasth-on-Tyne.

The picture was very different elsewhere. Oil) marzinal sale

Non-event

According to Selfridge's. cuts in purchase tax were in impact on Saturday's trade w Interest in more expensi-

goods, such as refrigerators and furniture, was high howev because of the store's shilly n offer improved deferred payme clerms. Deferred payment purchases were assessed at "ty or three times the normal leve The John Lewis Partnersh sald there appeared to be ve-

at other outlets.

In Manchester, where purchase contessions coincided with the end of little reaction to purchase to cuts, and "a bit of interest y, bire purchase," at its stores of Landon, Watford and Cambridge

ON OTHER PAGES

BIRMINGHAM

To-day's issue contains 12 pages

(11-22) on Birmingham Arts and Entertainment 3 Building and Civil Engineering 9 Businessman's Diary 6 Company News 24 & 25 Crossword 2
Financial Diary 28
FT Share Information 30 & 31
International Company News. 26 lustinian 6
 Labour News
 23

 Leading Articles
 10

 Letters to the Editor
 2

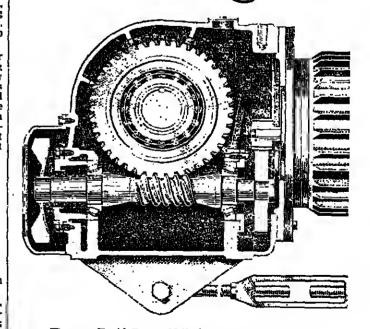
Lex and Lombard 32

Mining Notebook Sport 3 & The Technical Page Theatres and Cinemas To-day's Events TV and Radio ANNUAL STATEMENTS E. Austin & Sons (London) ... Maedonald Martin Distils. ... Wheeler's Restaurants Banco Hispano Americano ... PROSPECTUSES Central & Sheerwood Trust .. Forminster Jascot Commodity Thanet Investment Trust ... 4 8

(Comment. Page 24)

Wright-Scriven

David Brown Speed Reducers and Timken bearings



The new David Brown Helical Worm Radicon Speed Reducers offer high efficiency through a combination of Low ratio wern gears and profile ground helical gears.
Lubricated for life and offering capacities up to 87 hp, these units are additional to the list of standard David Brown metric products based on B.S. metric motors.

Timken tapered roller bearings have been specified to ensure high lead carrying conscisies and leave life. The ensure high load carrying capacities and long life. They have been fitted to the worm and wheel shafts on both the shaft and foot mounted Helical Worm Gear Units. Timken bearings are manufactured from special case carburizing steel made to our own specification, giving. a hard wearing outer surface with a tough inner core.

British Timken, Duston, Northampton, Division of The Timken Company, Timken bearings sold around the world. Manufacturing in Australia, Brazil, Canada, England, France, South Africa and the U.S.A.



Lockheed Bill: new plea by Nixon WASHINGTON, July 25.

morrow.

BY GUY DE JONQUIERES

IN AN APPARENT effort to enterprise " whose bankruptcy paper over signs of disagreement inside his Administration, President Nixon bas called on Con-Lockheed Aircraft Corporation.
In a statement issued by the
White House this weekend, Mr.
Nixon asked Congress to "enact

Useful

Although the President asked originally only for the \$250m. in suarantees for Lockheed, both Houses of Congress now have before them proposals which would make available up to \$2,000m. in assistance for any large corporation in financial difficulty.
Mr. Nixon said he "fully"

national or a regional economy. The President's personal in-tervention was apparently aimed gress to take speedy action un tervention was apparently aimed legislation which would grant at removing the impression that \$250m in loan guarantees to the a rift has grown un inside the a rift bas grown nn inside the Administration. This emerged Nixon asked Congress to "enact this legislation with all deliberate speed, and in any event, before the August recess."

I ask week, when both the Secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sbarply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sbarply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sharply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sharply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, at the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sharply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sharply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sharply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, sharply criticised the broader legislation in the secretary of Defence, Mr. Melvin Laird, and according to reports his deputy, Mr. David Packard, and according to reports his deputy, Mr. David Packard, and according to reports his deputy, Mr. David Packard, and according to reports his deputy, Mr. David Packard, and according to reports his deputy, Mr. David Packard, and according to reports his deputy and the secretary depu

ing on Friday that he fully supported the critical position taken by Mr. Packard, who said he feared that passage of the \$2,000m. Guarantee Bill would lead to the feather-bedding of Government defence contractors, approve it. Mr. Laird added: "There is a difference within the Administra-

tion, I don't think you can say there is not This week end, bowever, Mr. supports the broader legislation Laird issued another statement over the Lockheed Bill was which "would be most useful in sping that he supports the further beforged by Mr. John providing a systematic procedure broader legislation. Ha des Connally, Secretary of the for belping env major business cribed as "erroneous" and Treasury, when he discussed the

"unfair" news reports suggest-

The main potential obstacle to approval of the legislation lies in the Senate. where a group of opponents, led by Schator William Proxmire, arc fighting a battle of delaying tactics to keep the issue from the vote. In an attempt to circumvent this opposition, a vote to limit debate to 100 hours will be beld to-

This vote is generally expected to fail and if it does, a second similar resolution will orobably be, set for Wednesday. The House of Bepresentatives is expected to vote on the Bill later in the week and will probably

Tough policies The exact extent to which there bad bean an Administration split over the Lockheed Bill was further beforged by Mr. John

measure on national television ing that be and Mr. Packard this morning.
opposed it. He said that Mr. Packard, backed by Mr. Laird, had "pre-ferred the Lockheed Bill versus

the \$2,000m. generic Bill, and I don't bave any problem with that. It is not the Administration view. I know that be has not been enthusiastic about this programme from the outset, and that it fine. He explained the rift by say-ing that Laird and Packard had initiated some tough procure ment policies for defence spending (which should make future defence contracts rather tougher than in the past) and that they

did not want the broadened Lockheed Bill to make it look as though legislation was simultaneously going through that would bale out defence contractors if they got into trouble nvcr these new tough policies. "That's the thrust of their posi-tion," he said, "and I don't bave any argument with that."

Fourth TriStar joins flight tests, Page 23

Common Market debate

tatistical hasis this claim is nade, sioce a study of the hand-look issued by the Statistical Office of the European Comnunities. 1970. reveals the folowing comparisons:

of the British. It would be use "tax holidays" to induce interesting to know on what new industry to settle; it is free to forgive its rood haulage firms their licence fees during a lorry drivers' strike; it is free to say that margarine may he sold, or that mary

oning temperisons.	<u> </u>	or mutter, a
	U.K.	Community
Sutritinual value of food consumption:		
(calories per head per day)	3,180	3,0 4 0
consumption of vegetable products:		
tkg. per head per yesr)		
Grain (as flour)	72.5	\$8.7
Rice		2.1
Potatoes		87.7
Refined sugar		31.0
Vegetables		
onsumption of animal products:		2-0.0
(kg. per head per year)		
Meat	71.0	67.6
Eggs		14.7
Fats		19.1
Butter		5.5
Milk	147.0	84.1
cosumption of electricity (kWh):	741.0	C.T.A
(per head Industrial	1,610	1,585
of pop'n) Others uses	2.080	979
Iotor vehicles in use (per '000 pop'n)		202
V. sets (per '000 populatioo)	279	196
'elcphones (per '000 population)	232	107
		107

egetable products, the U.K. is head of the Commuolty in its tandard of living. dward Holloway,

ommonwealth lodustrics

0. Buckinghom Cate, S.W.1.

"Comparison with U.S.

Sir,—Some time ago, Mr. Jedgwood Benn casually sug-jested that as a member of the ommon Market, Britaio would ill possess more sovereignty lan an individual state of the S. If this view was a fair reection of the hriefings proided to the previous governput the facts now emerging are egioning to disturh some ex-

Every State of America, even tile Rhode Island, is free to vy whatever indirect taxes it ishes. It need not accept a octor or dentist from another ate unless its own standards re met to its satisfaction. .w. Most of the hig firms like cneral Motors are Delaware rporations." California prohits the addition of sugar to ine (a prohibition that the EC has just forced Germany relax). For journeys and ship-ents occurring entirely within

not be the colour of

or may not garine must of hutter; It	Irela may popu obse wors the
3,040	"I h
\$8.7 2.1 \$7.7 31.0 110.3	which will io th Agre 200,0
67.6 14.7 19.1 5.5 84.1	expo this G. J. 6. Et Shep
1,585	XX

Oo lhis hasis it would appear is free lo outlaw or permit Rehal, with the exception of some sale Price Malntenance; it is sale Price Malntenance; it is free to legislate io a thousand ways that are, or will soon he, decied to the countries of the

> It is true that the American constitution cao in some respects be amended without the con-scot of all the States hut the fact is that these local economic powers have been left undis-

> Why bas Mr. Rippoo oot got us at least as much? Why must Britain push half a cootinent uniform mass that American experience shows is simply not needed? L. Alhert.

126, Creen Lane, Northwood, Middleser.

Free movement of capital

Sir.-Messrs. Courtney (July 21) and Simmerson (July 19) are to he congratulated for pointing out the leading economic danger of EEC entry, which is that free movement of capital will mean that much British capital is invested near the Market's centre, on the Continent, so that our workmen

will have to go abroad to work. There is strong historical evidence that unions impoverish peripheral areas. In 1801 (the year of Union) Ireland's population was one half of England's:

Further to this, dissolution of most of our regional policies, as EEC requires, will mean that Scotland, Wales and Northern and will be doubly hit and hecome well-nigh delated. It is interesting to rve that Southern Italy is e off than ever relative to North since EEC started.

July 12 Mr. Heath told us: have a vision of a Europe united, 1200 years ago, and h will come togetber again in which younger people have greater opportunities heir careers." The May 18 eement, whereby up to 000 Britisb workmen will he rted to Germany shows what opportunity amounts to. A. Stern.

ton Court.

Weakening the West

Sir,-Mr. Procter (July 21), answering my letter, claims that Mr. Wilson made it clear at the recent Labour Party Conference that the alternative to joining the EEC "is to move ioto the Russlan and/or Chinese orhit." There do not in fact appear to be any such references in Mr. Wilson's speech, as reported in your columns.

The point 1 was trying to make is that the frequently repested doctrine, quoted hy Mr. Heath on July 12, that Herr Brandt's Ostpolltik (and indeed other forms of agreement with Russia, such as the European Security Conference) are made possible by a Uolted Europe, conveys a fisse impression. Herr Braodt's policies are likely gravely to weaken Western forces, and the European Security Conference would be, in the words of the Secretary-General of NATO, "a perfect instrument leading to a new regional system of security in Europe which would inevitably be controlled by the Soviel

K. T. Moore. 20, Queenborough Cordens,

Union.

Public opinion

Sir.-Mr. Roland Freeman (July 21) points out that public opposition to joining the Com-mon Market has fallen from 60 per cent. to 44 per cent. over the

Market question is such a "poli- Hexham for Europe Committee, tical" issue that it cannot ha. dissociated in the public mind- Nr. Edmundbyers, from the popularity for the moment of the Covernment. Thus the question "Are you for, or against the Common Market?" to many people is synonymous with "are you for or against Mr. Heath's Government?" Therefore s referendum would not be sounding the electorate's true

If Mr. Barber's mini budget has the desired effect, no doubt the present Government will he-come more popular and I predict that as the Government becomes more popular so the number in fsvour of the Government's Common Market policy will sharply increase. Time will tell. Michael Colston,

Chairman and Managing Director, Colston Appliances. High Wycombe.

One by a fan

Sir.—Why did not your correspondent Mr. R. Freeman mention that one of the opinion polls that showed a swing to the Commoo Market was organised hy the European Movement? Rather like the Ted Heath fsn club running a poll on his popularity in the country. H. G. Bearston.

45, Hurrowdene Road,

Lack of secret ballot

Sir.—I would agree with Mr. J. A. Clements (July 21) that democracy involves government hy the people, hut would have thought that its continuance necessitates adhering to constitutlonal practice. The Representation of the

People Act is not a restrictive piece of legislation hut provides necessary safeguards against inefficiency and corruption,

I would not attribute the latter to the organisers of the Hexham referendum, hut feel certain that the great majority of your resders care sufficiently for democracy to require a secret hallot in any poll which purports to he of national importance.

Lack of a secret ballot in this Instance coupled with the absence of any supervision dur-ing the counting of votes can

*6.25-7.0 Open University: Social

London rents

Chairman, Hunter House.

Irain track buckling

Co. Durham.

Sir.—Despairing of being able legibly to complete the Financial Times crossword of July 22, due to the shaking I was receiving from British Rail, my eye strayed to a letter on the same page entitled train track buckling (Mr. A. Kemp).

All this buffeting to which the

train is subjected surely origin-ates from the points of contset of wheels and rails? In effect, the one hammers the other. If a long piece of steel is hammered does it not tend to be "drawn or elongated?

If there is a connection in hetween the utilisation of passengers as mobile vibrating machines and the elongation with consequential buckling of the railway lines, it is to be boped that the stepa taken to prevent further disasters may result in the creation of travelling con-ditions which permit the filling in of crosswords.

W. T. Bunbury. 13, Cledhow Cardens, SW5.

Anti-creep devices

Sir,—While agreeing generally with the views expressed by Mr. Fenton (July 19), I must take issue with him over his statement that anti-creep devices allay hul do not prevent creep. I venture to suggest that this opinion is hased either on the use of an inferior design of rail anchor or on the incorrect use of efficient rail anchors.

The function of a rail anchor is to transfer the creep forces from the rail to the sleeper against which the anchor bears. The limiting factor in any system of rail anchorage is, therefore, the resistance of individual sleepers to hodily movement through the hallast in which they are bedded. This resistance depends on various factors such as length of sleeper (in turo controlled by the gauge of the track), quantity and quality of ballast and standard of mainten-

It follows then that for effective rail anchorage—that is the complete prevention of longitudinal movement of the ralls—the creep forces must be distributed hetween the sleepers within their only lead to charges of amateur- capacity to resist movement.

rail anchors for the creep conditions prevailing with the result that sleepers are displaced or

An efficient one plece rail anchor has a bolding capacity on the rail foot far in excess of the sleeper resistance and will never slip along the rail under applied creep loads. It follows then that if sufficient anchors are provided in every rail length so that the creep load transferred to each "anchored" sleeper is less than the load required to move the sleeper, creep can be positively

prevented I personally know of countless cases where rail anchors, cor-rectly applied and in sufficient numbers to hring about this condition, bave stopped all further movement of the rails and elimi-nated the wasteful operation of " pulling back," W. A. H. Watts. The Plassey, Eyton, Nr. Wrenham.

Commercial vehicles

brought ahout a reduction in the demand for heavy vehicles and the consequent sbort time working by British manufacturers.
Although sbortage of spares from time to time causes yet another committee to be aet up by hauliers to discuss the item with manufacturers, hasic designs are good and in the main most road hauliers are loyal to the British goods vehicle manufscturer, and for a variety of other reasons do not prefer

foreign vehicles.

The undoubted drop in vehicle orders is due principally to the uncertainty that the road haulage industry itself is facing following the massive transport legislation during 1967 and 1968. Capital investment is at s very low ebh. Resulting from the new laws requiring plating and test-ing of heavy vehicles many were replaced hefore their normally accepted life and this bas also resulted in a slowing up of demand.

We, however, have seen a stagnation in industrial production and the freeing of carriers' licensing restrictions bas resulted in the simple fact that there is far too much vehicle capacity chasing too few goods at the present moment. Not a very auspicions time for investments in an industry that has never had a large profit margin and has faced escalating costs in all sec-tions on an unprecedented scale. The fact that there is so little tions on an unprecedented scale, It is still a small man's space to move out to is one

Sir.—It is claimed that the its horders, a State legislates on now it is one-eleventh and 90 per last few months as indicated hy ishness and irrelevance, both of Incomplete understanding of industry and this in itself brings reason why tenants can be found which I am entitled to reiterate. The EEC is higher than that weights. Each State is free to Scotland can tell a similar story in the EEC is higher than that weights. Each State is free to Scotland can tell a similar story in the EEC is higher than that weights. Each State is free to Scotland can tell a similar story in the EEC is higher than that weights. Each State is free to Scotland can tell a similar story in the EEC is higher than that the Common that the EEC is higher than the significant in the significant in the found in the central area, however resulted, in many countries, in the establish stable haulage rates function that the Common than the central area, however resulted, in many countries, in the establish stable haulage rates function that the Common that the central area, however resulted, in many countries, in the establish stable haulage rates function that the common that the common that the central area, however resulted, in many countries, in the establish stable haulage rates function that the common that the central area, however resulted to reiterate.

I submit that the Common that the commo recompense to the operator

The rinancial Times Monday July 26 1971

Many old-established hanlage companies, particularly those owning properties which have vastly increased in value over the years, are quietly folding their tents and disappearing from the scene. The winds of chaoge that are sweeping through the industry will continue to blow very strongly for several years to come. Eventually we shall finish up with a much more highly professional industry than we have seen in the past; certainly it will be much larger units with more intensive use of vehicles and it is factors such of beavy goods vehicles will he

hased. L. Walsh. Buhrook.

Sir,—In his letter of July 21 Mr. French touches only the fringe of the problems that have

Racing

these that the future demands

London office rents

Sir,—Mr. O'Halloran (July 16, page 24) wonders if he and LOB can be living in the same London. I think it quite possible that we can. Certainly we are not alone in ours. Our assessment of rental levels for offices in the City and West End is hased upon professional advice. We ourselves, by the nature of thiogs, are more expert on decentralised offices. If Mr. O'Halloran would thumh through the pro-perty press in the early part of the year (our recently-pub-lished annual report only takes us up to March 31) he will find the following quotes: "s ceiling of about £15 per sq. ft. in the City has now been reached." "In the West End rents might average £8 per sq. ft. for first-class accommodation." "Rentals in the City have increased to £13-£15 per sq. ft." In prime positions (in the West End) rentals are now as high as £9-£10 per sq. ft." The truth is that no one can ssy what "average" rents are: they range from the extreme of £35 reported as having heen paid for a hanking hall to examples known to us through our olientele of rents of a few pence. We are talking ahout the asking rents for new or modern huildings in good positions, as witnessed hy professional land practitioners. If Mr. O'Halloran is talking ahout a more general average, he may be right too. But there are quite a number of businesses who would still consider even a rent of £8-£8.50 a hit on the high side! LOB's publicity assumes a potential saving on rent of £7 per

Ortis is probably a stone hetter

horse in the mud.
At Newcsstle this afternoon

At Newcsstle tms arternoon
Dick Peacock runs his own gelding, Medicinal Compound, in the
valuable Harry Peacock Challenge Cup Handicap (3.30)
named after his uncle. What is

more, he has reasonable pros-pects of winning it. Certainly

Medicinal Compound, twice a

winner over course and distance

here in the spring, looks reason-

ahly treated in the matter of

weight. Another owner-trainer

weight. Another owner-trainer may have been successful half an hour earlier when Bill Elsey saddles King's Fling in the Wall Selling Plate (3.01. Cood Service, whose trainer, Geoffrey Barling, often wins here at Newcastle, can land the Boulmer Plate (2.30). And now that rain hag fallen in the North, I would not be surprised if Crica were

Ornamental and Palathene can

land a double for John Winter

in the Shirehrook Maiden Stakes (6.30) and the Ripley Handicap (7.25). And Bruce Hobbs can do likewise with Squirrel in the Creenacre Plate (6.45) and Intended in the Woodland Plate (7.45) at Windsor

land Plate (7.45) at Windsor.

NEWCASTLE

NEW CASTLE
2.30—Good Service**
3.00—King's Fling
3.30—Medicinal Compound
4.00—Crigg*
4.30—Never Alone
5.00—Military

NOTTINGHAM

WINDSOR

6.30—Ornamental 7.25—Palathene

7.50-Sailor Hat

6.45-Squirrel 6.45—Squirrei 7.45—Intended*** 8.15—Ward Mistress

n the central area, however re-luctant they may he. I do not think we bave ever said that there are not tenants about But there would be quite a few less in the City and West End If the office control outside the central area were to he lifted or relaxed L. W. Aldous, Secretary,

The Location of Offices Bureau, Chancery Lane,

W.C 2.

Malta's demands

Sir.—Mr. G. G. McNally (July 221 seems to think 1bat to dispense with all protection is a guarantee of a continuation of a simple and happy state of exist.

He may care to cast bis mind hack as to what happened in the hack as to what happened in the Channel Isles in World War II I was one of the people who went I was one of the people who went I was one of the people who went damage. D. S. Edgar.

7 and 8, Chandos Street, Covendish Square, W1.

An example to others

Sir.—The letter from Mr. Cordon L. McNally is all very true, as far ss it goes. Bot it is amusing how hind we can be to the obvions when we have a case we wish to prove.

The fact is that if Britain
waiked out of Malta and subsequeotly a war broke out, the Russians would walk into the island—and pay nothing for the privilege. The latter case would he worse than the former. Dom Mintoff does not seem to

be handling the situation with any high standards. If we allow ourselves to be hullied and threatened into paying substant ally more there are other nations in the world which will take the hint and rusb to ahrogate agreements. When people or groops feel they are in a position of power or advantage (the unions are a case in point) there tends to be no end to their threats and demands and woe hetide those who once show weakness or intimidation. Such groups easily prove to their own satisfaction that their overweening demands are more than justified. By hralnwsshing repetition they persuade many others. This seems to he a rule of homan nature—as well as of the juogle —and applies lrrespective of creed, race or political persua-sion. Few are the people and fewcr the groups who rise above lt.

R. Holden. 49, The Holl, Blackheath, S.E.3.

Events

TV/Radio

ART GALLERIES

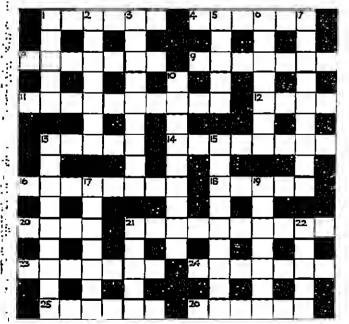
-:OSVENOR GALLERY 48, South Molton (L, W.1, Mon-Fri. 10-G, By appointmen) nly. Tel. 01-539 0891, MUCHA ART TOUVEAU-ERTE ART DECO.

PLAN GALLERY, 6. Duke Street, 5t. imes's, S.W.I. RECENT ACQL ISITIONS of exhibition of French Impressionist Inlings Outy 10-6, Sals, 10-1.

·CLUBS

ILAND BROWSE AND BELBANCO, 19. -5:K Street, W.I., BRITISH PAINTINGS NO ORAWINGS, Daily 10-5-30, Sals. 0-1.00.

ARDLANO GALLERIES, 19th Century of Paintings for enjoyment and invest-cni. No. 1. Montocker Street. Lundon. W.1. 01-589 1590.



ACROSS State one company gets in with material (6) Notice a soldier getting round slowly 16) Mean swindle over moncy (7)

Dwarfed hy what aerohat did Remember thinking about a speculator (4, 2, 4) Snots where artist bas to keep quiet (4) Scotsman takes a small daughter to join unit (5) Exam taken without much

zest (6-2) 'All the way to the square (S) | mine (5) Runner with a bit of money (4)

December 25 goes with cur-Frent (7, 31 minster (7) Elastic traced tu source by 19 . . . Green's gaine (7) young heginner (71 Leaves party to join service 22 Urge a fresh settlement of

EVE. All-in Oinner or a la carte from 9. Lavish Floorshows in 2 parts 10,30 and 1.0. 01-734 0557, 169. Regent 51., W.1. MURRAY'S CABARET, Iline from 8.0. World renowned Floorshows 10.15 and 1.15, Ger. 4523. Reak St., W.1.

F.T. CROSSWORD PUZZLE NO. 1,628

hroken leg (6)

DOWN I Credit given to single old womao (5) End of a great many performances (4, 3)

3 Animais are so quarrelsome (3, 3, 3) 5 Every girl likes to be oldfashioned (51 6 No particular soldier (7) 7 The foremao's responsibility

is given the slip (9) 10 It goes from pillar to post for 5p (3, 6) Little bird is very good to 13 intelligence needed to make female superlor to joker (6.

15 Delegales to summit conference meet the Establishment t3. 6) Flogged a hut from West- 17 Forgetting that main sea refashions . . . 17) 21 Bit of a man at chess (5)

dispute (51 . The solution of last Saturday's prize puzzle will be published h names of winners next Saturday.

Indicates programmes in hlack and white

MARLBOROUGH FINE ART. New promises at 6. Albernaric street. W.1. MASTERS OF THE 20TH CENTURY INCIDIONO IMPORTANT WORKS BY ACREMANCH CLASSING AND CHARACTER POLLOCK, REINHARD, ROTHKO, SUTHERLAND etc. Oaily 10-5.30. Sats. 10-12.30. Until further notice. England v India. *4.40 Jackanory. 4.55 It's Your Word. 5.15 Yogl Bear. 5.20 Belle, Sebastian and the Horses. 5.44 Abbott and

> 5.50 News. 6.00 Apollo 15: Lift-off for the

Moon. 6.20 Londoo This Week 6.45 He Said, She Sald.

7.05 A Taste for Adventure: A Park in Peru. . . . 7.30 The Coodies. 8.00 Panorama.

9.20 Brett. 18.10 Monty Python's Flying Circus.

All Regions as BBC 1 except at the following times:— Wales-11.25 a.m.-1.30 p.m. Cricket tand 3.00-4.40) County

Headlines.

BBC 2 11.00 a.m. Play School 4.30 p.m. Cricket: First Test Match, England v India

RADIO 2 1,500m; VHF

RADIO 2 1,500m; VHF

News summaries at 5.50 a.to., 6.00, 6.20
VHF and 375m; 7.00, 7.30, 8.00, then
every hear on the hour until 3.00 p.m.,
4.01, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 5.00,
10.00, 11.00, 12 taidought, 1.00 a.m., 2.00,
W. ather at 5.22 a.m., 6.22, 8.22, 1.02, 3.22 o.m.
5.30 a.m. News, 5.32 Breaklast Special,
5.27 Racing Bulletin, 8.55 Paose for
Thought, 9.42 Peter Murray's Open House,
11.02 Morathas Story, 11.15 Wassoners'
Walk, 11.30 Charksfield in Limelight, 12.02
p.m. Sam Costa, 1.58 Sports Desk, 2.02
cm.in's Rour (2.32 to 2.35 Apollo 15
hiasi-off, 3.62 Apollo 15—further report,
3.03 Terry Wogan, 4.15 Wassoners' Walk,

RADIO 1

Costello.

9.00 Nine O'clock News.

10.40 24 Hours. 11.15 Swim, Part 5.

Championship, Gismorgan v Northamptoo (shared with Test BBC t). *1.30-1.45 Ar Lin Mam. 6.20-6.40 Wales To-day. 6.40-6.45 Donald Duck. *6.45-7.05 Heddiw. 10.10-10.40 Ble Carech Chi Fynd? Scotland—*6.29-6.45 p.m. Reporting Scotland. *11.42 Scotlish News

Northern Ireland—°6.28-6.45 p.m. Scene Around Six. °11.42 Northern Ireland News Headtines. Ireland News Headtines.

England—*6.20-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingbam): Look East
(from Norwich); Points West
(from Bristot); South To-day
(from Southamptoo); Spotlight
South-West (from Plymouth).
11.42 Regional News Headlines.

Sciences
7.30 News
8.00 Alias Smith and Jones
8.50 Call My Bluff
9.20 The Family Of Man 10.10 Thirty-Minute Theatre 10.40 News On 2 10.45 Late Night

LONDON

1.50 p.m. The Communicators. 2.15 Apollo 15. *2.45 People to People. *3.15 Matinee. *3.35 Tales Of Edgar Wallace. 4.40 Yak. 4.55

Lost In Space. 5.50 News From ITN. 6.00 Soup. On Sunday. *6.30 Crossrosds. 6.48 Opportunity Knocks. 7.30 Coronation Street. 8.00 The World Of Whicker. 8.30 You're Only Young Twice.

9.00 The Sinners.

10.00 News At Ten.
10.30 The Name Of The Game.
11.55 The Photographers: Tony
McCrath of the "Observer." All ITV Regions as London except at the following times:—

ANGLIA "4.29 p.m. Ansila Newsroom. 4.30 The Romper Room. 4.55 Filipper. 5.15 Folly-loot. 6.00 About Angila, 19,30 Probe. 11.00 Randall and Hopkirk (fleecased). 11.50 The Bug Question.

ATV MIDLANDS 3.35 p.m. Tomorrow's Horoscope. 3.40 Womeo Today. 4.19 Peyton Place. 4.40 Origand. 4.55 Suls Soy. 5.15 Follytoo. 4.00 ATV Today. 10.30 University Challenge. *11.00 Personally Speaking: III. Roger Pikington. BORDER.

4.08 n.m. Border News Seadlines. 4.10 High Living. 4.40 Origami. 4.55 Skippy. 5.15 Folivitoot. 6.08 Border News and Lookaround. 4.15 University Challenge. 10.30 The Name of the Game. 11.50 Border News Summary. CHANNEL 3.00 p.m. A History of Motor Racing.
3.53 approx. Interval. 4.00 Ooce Upon a
Time. 4.10 Points's Sirthday Greetings.
4.20 Moment of Truth. 4.50 Woohinda.
5.15 Follyfont. 6.00 Channel Newo and
whal's on where. 6.15 The Filinstones.
10.32 University Challenge. 11.03 The
Avengers. 11.55 Visages de France.

GRAMPIAN

247m 4.31 Sports Besk. 4.40 Chartie Chester:
music, leffers and stars on disc (5.24 lo
traffic 5.25 Apolto 13.—report). 6.22 Album Time.
4.45 Sports Besk. 7.03 Country Style. 8.00
t. 4.30. 4.55 Eports Besk. 7.03 Country Style. 8.00
t. 4.30. 4.55 Helen McArthur with a Smile and
Song. 9.15 Concert Grand. 10.02 Racing
at 3.22 Results. 18.94 Late Night Extra. 12.00
t. 6.22. Midnish Newsroom. 22.05 a.m. Night
Ride. 2.00 News.

RADIO 3 194m, 464m; VHF
7.00 a.m. News 7.18 Morning Concert:
Soppe, Saiot-Saens, 3izet. Mendelssohn,
Protodev, Mozart. 9.00 News. 9.05 This
Week's Composer: Handel oo granophooe
records. 9.45 Sartish Song; Julius HarriSoo, Walford Davies, Peter Worlock,
10.15 The French Symphony Since Seriloz:
Lulo. Chausson. Francs, gramophono
records. 12.25 Test Match Speciol:
England v. India—First Test Match.
II 25-1.35 Commentary; 1.35-1.40 News:
II 25-1.35 Commentary; 1.35-1.40 News:
II 36-1.55 Seoreboard: 2.10-4.28 Commentary; and 4.30-6.00 Commentary; 6.06
6.30 Imedium wave only 1 Commentary
confloued: 6.30-6.37 Closs-ol-play summary; 6.00-6.39 VHF Open University:
Arts 2.4 AST Stock Market Report. 6.00
Turina on gramophrus record. 7.00 The
Proms: Boris Chaunow—Opera in four
acts. Act 1. 7.50 Words. Music and
National Pride: examination. 8.10 Boris
Godunov, Act 2. 9.10 The Elizabetham

RADIO 1

Time checks up-to-the-minuse traffic reports and News summaries at 3.90 a.m., 6.9, 6.30, then every bour on the ball-hour minul 2.20 p.m., 3.00, 2.30, 4.00, 4.30, 5.20, 6.30, 7.00, 8.90, 10.00, 11.00, 12 mid-nizht, 1.00 a.m., 2.00 Weather at 3.22 a.m., 6.92, 4.22, 7.22, 8.22, 8.22, 8.22 Sweet '0 awing: music, hour minul 2.20 p.m., 3.00, 2.30, 4.00, 4.30, 5.30, 6.30, 7.00, 8.90, 10.00, 11.00, 12 mid-nizht, 1.00 a.m., 2.00 Weather at 3.22 a.m., 6.92, 4.22, 7.22, 8.22,

GRANADA 4.10 p.m. News, followed by Peyton Place, 4.45 Once Upon a Time, 4.55 Rockel Robin Hood, 5.15 Follyfoot, 6.00 Newsday, 6.15 The Beverly Hillbillies, 10.30 University Challenge, 11.00 The F.B.I.

HTV

SCOTTISH

SOUTHERN 3.10 p.m. Voga For Realth. 3.35 To-morrow's Horoscope. 3.40 Women To-day. 4.10 Houseparty. 4.20 Mr. Piper, 4.25 The Best of Lucy. 6.90 Hay by Hay-10.30 University Challenge. 11.90 Southern News Extra. 11.10 Farm Progress.

WESTWARD

YORKSHIRE 4.21 p.m. Grampian news beadlines, 4.25 Origami. 4.55 Cowboy in Africa, 4.00 Grampian news and larming news. 4.15

RADIO 4

Junkin. 10.30 University Challenge. 11.00 Evening Prayers.

*3.35 p.m. Ballet For All. 4.06 Interlude. 4.08 To-morrow'o Horoscope. *4.13 Moment of Truth. 4.30 Women Only. 4.55 Sky-havks. 5.19 Follyfoot. 6.91 Report West. 6.22 Report Wales. 10.30 The Rule Book. *11.00 Fom Club.

...10.35 a-m. Double Talk. 4.15 p.m. Ponny and Sonny. *4.30 Castle Haven. 4.35 Holiday Cavalcade. 5.15 FoOyfoot. 6.00 Scottish News. 6.15 The Flintstones. 10.30 Once Upon A Song. 11.00 Talking Heads. 11.30 Late Call. *11.35 McQueen.

TYNE TEES **1.09 p.m. You and Your Child. 3.25 Play Better Tennis. 3.50 Interval. 4.10 North East Newsroom. **4.15 Katle Stewart Cooks. 4.40 Paolus. 4.55 Suppy. 5.20 Follyfoot. 6.08 Today at Str. 6.25 Love American Style. 10.39 Your World this week. **11.00 The Wild, Wild West. 11.55 Late News Extra. 12.16 a.m. Gnd in good seamon.

"4.30 p.m. Romper Room. "4.50 Ulster News Readlines. 4.55 The Lone Ranger. 5.20 Follyfoot. "8.60 UTV News. "\$.10 Gel Smart. "6.35 Cartoon Time. "10.30 Monday Night, "10.35 Late Movie: "Urse to Kill." starring Patrick Harr, Huth Dunning and Howard Pays.

**YVEDA VYARLY
**J.00 p.m. A History of Motor Racing.
3.58 Westward News Headlines. 4.00 Once
Upon a Time. 4.15 The Gus Hancybur
Show. **4.20 Moment of Truth. 4.50
Woodindo. 5.15 Foilyfoot. **6.00 Westward
Illary. **6.20 Sports Besk. 10.30 University
Challenge. 10.59 Westward Late News.
11.03 The Avengers. 11.56 Faith for Life.

3.00 p.m. Houseparty. 3.15 Living Architects. 3.40 Yoga for Sealth. 4.10 Calendar News. 4.15 Matinee. 4.00 Once Upon a Time. 4.55 Woobinda Animal Hoctor. 5.20 Follyfool. 6.00 Calendar. 6.15 Arnie. 40.30 Edgar Wallace. 11.30 Tales of Upoase.

and the Muscovites: a comparison, 9,25 Roris Godunov, Ac. 3, 10,05 Herod's Rego: a study, 10,20 Boris Godunov, Act 4, 11,15 Schumann on gramophone record, 11,30 News Summary. Joshua: and Realm. 6.25 a.m. News Summary. 6.27 Farming Week. 6.45 Prayer for the Hay. 6.50 Regional news, weather and preview. 7.00 To-day: magazine The News. 7.60 To-day's Papers. 7.45 Thought for the Hay. 7.50 Weather, preview and news. 8.00 News and more of To-day. 8.00 To-day's Papers. 8.45 Travellers' Tales. 9.00 The News. 9.05 Start the Week with Richard Baker. 18.15 Haily Service. 19.30 All Kinds of Music. 11.31 Tom's Midmight Garden. 12.00 You and Yours. 12.35 p.m. flesert Island flises. 12.55 Weather, preview and news. 1.80 The

CORONATION ST. FOR SWEDEN

Television's Ena Sharples, Elsie Tanner and the Rovers' Return Weather, preview and news. 1.99 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00 Steve Race's Invitation to Music. 3.90 Afternoon Theatre. 4.30 Story Time. 5.00 PM: News magazine. 5.50 Hegional news. Tanner and the Rovers' Return are going to Sweden with subtitles. For Swedish Television has bought Coronation Street, ioming viewers in Holland, New Zealand, Cibraltar, Greece, Canada and Australia. who already see the Granada series. A Swedish camera team will make a sbort introductory film in Manchester to explain who's News magazine. 5.50 Hegional news. weather ond proview. 6.00 Six O'clock News. 6.15 The Navy Lark 6.05 The Archers. 7.00 News flesk. 7.30 Top Tram 2.00 The Autumn Garden, play. 9.59 Weather. 10.00 The World To-nishi. 10.45 To-day in Parimenel. 11.00 A Book at Bedtime. 11.15 Late News. 11.31 Market Trends. in Manchester to explain who's who and the story so far.

Mill Reef supreme

by DARE WIGAN

NO SOONER had Mill Reef shown his ability to act in these passed the winning post six conditions—it was hock-deep lengths ahead of Ortis, with when be defeated Green Cod by Acclimatization three lengths I0 lengths in the Glmcrack away third, just ahead of Stin-Stakes at York last August—hut tino in the King George VI and Queen Elizaheth Stakes at Ascot on Saturday than a hard-bitten frequenter of the Press box announced unequivocally that this was the hest horse to have been seen on a racecourse since Hyperion.

Mayhe that is ao, but I have always felt that comparison of this nature serves no useful purpose, and that it is sufficient to say that Mill Reef must rank very high on the list of post-war Classic winners. Of that there can he no doubt, for it was no field of nonentities that Mr. Paul Mellon's American-hred colt trounced at Ascot.

For example Ortis, last year' Italisn Derby winner, bad won the Hardwicke Stakes by eight lengths from Pembroke Castle; sod a link with last year's classic form was provided by Slin-tino, who had finished third, 51 lengths behind Nijinsky, at Epsom, and who was 10 lengths behind Mill Reef on Saturday. Moreover, three weeks ago Mill Reef bad treated Coro, generally acknowledged to he the best four-year-old in France, with scant respect in the Eclipse Stakes at Sandown And allowing that Brigodier Gerard is an exceptional miler, one cannot help wondering how Mill Reef came to be beaten-and soundly

beaten too—by Mrs. John His-lop's colt in the 2,000 guineas. Incidentally, John Hislop told me, coming away from Ascot on Saturday, that Brigadier Cerard bad given every satisfaction in his preparation for the Snssex Stakes to be run at Coodwood on Wednesday, when he will be tested by smong others, the Irish 2,000 guineas winner King's Company; Ashleigh;

In all probability bill Reef's next race will be the Prix de l'Arc de Triomphe on October 3. If, as is almost invariably the case at Longchamp at that time of yesr, the ground is beavy, Ortis is likely to be his most dangerous rival. Mill Reef has

PARLIAMENTARY BUSINESS-House of Commons: Conclusion of the Common Market debate: consideration of Lords amendments to the Sherif's Courts (Scotland) Bill.

House of Lords: Licensing labolition of State Management) Bill, third reading: Medicines [surgical maierials] Order, 1971; Commions amendments to the Friendly Societies Bill; first day of debut on the Government's While Paper on the Common Market.

A list of to-day's Company Meetings and be lound in the Week's Financial Diary on Page 25.

Doctors hit back at private

practice critics AN organisation representing doctors in private and Health Service practice has hit back at criticisms of private practice

medicine. The Fellowship of Freedom in Medicine says in its written evidence to the Commons committee on private practice and the NHS thet evidence presented to it "has included every possible wild allegation which could be mustered against private medical not be surprised if Crigg were to turn up at good odds in the wild alle mustered Alnmouth Handicap (4.0).

At Nottingham this evening practice. mustered against private medical

"We take the most serious view of some of the tendentious and highly misleading allegations which have been levelled at private medical practice and especially ally about the way in which it has been suggested that all the ills of the NHS are due to the existence of a very small private sector."

The fellowsblp lists as its case

22 counter-claims and points of It says: "Far from private pstieots occupying beds to the exclusion of general patients, the Department of Health has con-stantly criticised hospitals for the low occupancy of private beds in many places."

It also declares that the clair that there are "two standards of service is patently stupid and inaccurate." There are ss many standards as there are doctors.

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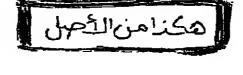
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Aldwych

Enemies

by B. A. YOUNG

whom something must be found;

worse: this is one of the responsibilities of richly sub-

only a cause of trouble. Of the

Patrick Stewart, who makes Mikhail look oddly like Vladimir

Dyich Lenin. Mary Rutherford

sidised companies.

Enemies, which Gorky wrote Bardin and his drunken younger in 1908, the year after the first brother Yakov and Mikhail overt preludes to revolution, is Skroholov all have wives for frankly not very much of a play; hut it is certainly an interesting Mikhsil also has a younger historical document. It la set in hrolber, who is rather arbitrarily a country house in the provinces occupied by a family that might have originated with Turgenev or Chekhov; but instead of following the course of their privale fortunes and affections, it shows them in conflict with the workers when indiscipline takea over in their factory. It is a country house in the provinces occupied by a family that might takea over in their factory. It is young people will always he on a Russian equivalent of Galsthe eide of the oppressed. Then

Trouble at the works begins with a demand by the workers that Zakhar Bardin, the senior that Zakhar Bardin, the senior partner, should eack an unpopular foreman. Mikhail skrohotov, his partner, iosists that rather than give in to such an insolent demond. Zakhar should close the works down altogether; and in the subsequent disorder, Mikhail is shot. The remainder of the play is The remainder of the plsy is hasically concerned with the actions of the Security Police in rooting out the murderer and the leaders of unrest io the

Judged hy to-day's atandards, wheo revolution is an everyday occurrence and the Russian ferment of that time is safely tucked into the history hooks, the thought is oversimplified and the characters too easily allotted to their pigeonholes: herolc proletarians, villainous gentry, Uncle Tom proletarians, enlightened gentry. But the play certainly gives ua a sharp pic-ture of Russian political life in petto st the time. As Jeremy Brooks (co-adapter with Kitty Hunter-Blair) points out ln a tions in Russia were so poor that provincial communities continued in a kind of insulated conservatism, unsware of the ceneral stir. eo a community like this one of Gorky's may well stand as a miniature of the must really control her childish what spoile the play is the emotions to a more hearable plethora of marginal happenings.

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CARL TO PAGE 4.

3 (19) Di Siben

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SIS

with we there Albert Hall

First Night of the Proms

by DOMINIC GILL

It is by now an established more vivid even than in the tradition, as Sir William Glock famous acoustic of the Connoles with some satisfaction in his introduction to this year'a new eeason, to begin the Proms with a single, monumental work. Cone are the First Night fripperies: instead, in the last two years, we have had First Night Berlioz and Messlaen. And on Friday in the Albert Hall it was Mahler'a eighth eymphony (also, of conrse, broadcast on Radio 3) which launched the 77th Prom season in apt and

magnificent style. Collo Davis'a approach to the Eighth, his solution of its peculiar problems, was a triumph
—a triumph above all of measure and shape. Each element he kept in subtle check: the massive weight of the symphony, its epic hody, was never allowed to blur the compact symphonic line. He struck that fine and essential balance hetween self-indulgent melodrama and exalted passion that makes or hreaks a per-formance of the Eighth: between heavy vulgarity god gentle refinement, wild frenzy and restraint. He drove the BBC Orchestra or hreaking a single thread.

certgehouw last month, higger, clearer and closer; one Prom, at least, which radio listeners did not get the better of. The antiphonal impact of the five choirs, the BBC Chorus and Choral Society, the choirs of the LPO and NPO, and the hoya of Wandsworth School was Wandsworth School, specially striking: two huge hanks of volces stretching up and out of eight, breaking into a glittering sunhurst of sound for "Accende lumen," and a sudden swirling from side to aide in the double fugue.

Davis hrought out all the warmth and longing of "Qui

Paraclitus" without over-sweeten-ing texture or phrase, letting Heather Harper and Elizabeth Rohson, the sopranos, float out their high C'a (from my seat at least) thrillingly clear. The intro-duction to the adagio-Goethe's "forest, rock and wilderness"— was heautifully set together, tenstrung taut, as it were, between Beethoven and Wagner) hy the Pater Ecstaticus of John Shirley-Quirk, and released by the Finch-He drove the BBC Orchestra lovingly through the hlaze of the Latin hymn, into the glory of Mahier's Faustian metamorphosis of Love, without fistering phosis of Love, without fistering a single thread. And how well the music colours loto ecstasy, a splash of

Scenes and Prophecies by RONALD CRICHTON

The first of the Prom season's oew works was heard oo Saturday. Naylor'a Scenes and Prophecies uses a text (pruned by the composer) from the prophet Joel, ladeo with ritual, myth and drama. It is laid out for aolo soprano, mixed chorus, aod hrass. Like most of bia music it la abort, lasting a matter of mioutes. But Naylor's short choral works pack a great deal into a small compass. He uses traditional harmony in a way that makes it seem entirely new and expressive; his economy comes from choice and a knowledge of how to compress, not from inchility to go on longer. He sets words as if he had thoroughly understood them himself and had every intention

as well.

The combination of voices and hrass was designed to suit the Albert Hall. It would do equally well for large churches with acoustic problema or modern concert halls without them.
Scenes and Prophecies is a strikperformance quite as much as transparent of scores refused to register, responded with alacrity. log piece worth doing hy good

that his listeners should do so

commissions" all too often un-finished when the time comes. Future performances may work hetter than this one, where the balanciog between the brass of the Royal Liverpool Phil-harmonic and the BBC Chorus was not always exsct. Janet Price, the sololst, was effective with the chorus hut at one point was overwhelmed by the instruments—prohably a matter of adjustment.

The concert was hroadcast oo Rsdio 3. Part of it was tele-recorded for future transmission. When one of the cameras started wheeling round the back of the platform, presumably in order to get a freer view of the planist Radu Lupu, the cameramao's arm movements inevitably catching and distracting the eye, this listener at least wished be had stayed at bome to listen. This was an intrusion, the more regrettable since Lnpu's playing of the Grieg concerto was out-standingly fresh and resilient. Charles Groves and the RLPO, who had previously given an only moderate account of the Sihelius sixth symphony, with

Filmharmonic 71

Following the success of last year's "Festival of film music" in aid of the Cinema and Television Beoevolent Fund and the Royal Philharmonic Orchestra Trust, there will be acother gala. Filmharmonic 71, oo Saturdsy, October 23. Guest cooductors Frank Chacksfield, David Roee, Nelaon Riddle and Maurice Jarre will sppear with the RPO, and suest soloist will be Larry Adler, who will play John Barry's company recently presented a theme from Midnight Cowboy chaque for £3,000 advance and Adler's own theme from royalties to the two charities.

Genevieve, D.P.

This year's programme will again include some of the hest known scores from motion pictures and the guest conductors will each choose pieces from their own compositions.

An LP record of last year's gala Highlights from Filmharmonic 70, ia to be released by Polydor Records oo September 1. The managing director of the Sadler's Wells Theatre

William Tell by ANDREW PORTER

Few operas are fsirly described as sublime. Rossini's William Tell is one of them, and last week's performance of this oohle work, given by the joint forces of Northern Opera and the Loodon Opera Centre, with the BBC Training Orchestra io the pit. was a stirring occasion. The Arts Council's music director was there; perhapa he could set aside a epecial extra graot, say £50,000, to he awarded as a bonus to whichever of the two Loodon companies first undertakes to put on a worthy production of the great opers.
Was Bellini wrong when he

"I have just heard Tell there are eight workers, plus a for the thirtieth time, and am few extras, and a posse of officers, soldiers and police. more convinced than ever that all we contemporary composers. Gorky is simply unable to knit all this material into a properly coherent piece, and it is a stopwithout exception, are so many pigmies beeide thie great master"? One of those pigmies, master: One of those pigmes,
Dooizetti, declared that "The
first snd last sets were written
hy Rossini; the second, hy God."
Berlioz, who judged other men's cohereot piece, and it is a stopgo sfisir sil evening, with
characters drifting on and off
the stage, probably or improbably, as required to keep the
wheels turning. At present,
Dsvid Jones's direction is s bit
stop-go too, with too many full
closes where there ought to be
chamfered joints. I felt this
even lo the speaking of the
dialogue, where too often excitable and voluble characters
were waiting for each other to
finish their current sentences. music with a severe ear, wrote a wildly enthueiastic essay ahout the piece for La Revue musicale. They were musicians; Tell, like Otello, is not an opera calculated to appeal to voice-fanciers—and yet it was, once, successful with the public too: worldwide per-formances within s yesr or two of its premier, and hefore that most frivolous of jublics, the Parislan, the 100th and 500th performances were outched up finish their current sentences.

All the same, I am glad to have seen the play, and it is absolutely right that the Royal Shakespesre Compsny should have disinterred it, for better or worse; this learne of the with uncommon speed.

Tell starts with the advantage of ao elevated, serious, subject; Rossini chose it in preference to Gustave III, ou le hol masqué, aod La Juire. He "made oo control of the feet that he planted and La Juive. He "made on secret of the fact that he planned to transform himself—simple, style, severe ideas." The libretto is a fairly stiff piece of work, with a stock operatic "love-interest" spatcheocked into Schiller's lofty play: the Hapshurg princess Mathilde (whose part in the drama is further ohecured by the Moodya' mistranslation of the Act 2 duet) is an invention of the librettists. But (while Donizetti conven-Philip Locke makes a good job of Zakhar, the helpless liberal who finds his liberality fooumerable other characters, few are drawn with a very generous degree of individuality, but I liked John Wood as the drunken Yakov and Helen Mirren as his wife Tatyana, and Detrick Stewart who makes But (while Donizetti conven-tionalised Elizaheth Tudor and Mary Stuart into two sopranos squahhliog over the tenor) amorous tangles are not the on stage and plt, and in the Swiss patriots' hearts.



Bernard Lyon and Nan Christie

voice trio; and then the stupendous assembly of the three cantons, who unite in a chorus of overwhelming grandeur. And so the right sort of passion; and on, until io the closing pages the clouds roll sway, ao immense prospect of shining peaks opens up, a rainhow shinss, the ranz des vaches rolls through key rose to the high beroic role of the state of the high beroic role amorous tangles are not the after key, and one by oce the matter of William Tell Act 1 characters raise their voices to ia an expansive cound-picture of greet Switzerland'e new freedom. the country: the people with their pastoral tasks and pleasures, the magnificent natural sceoery of the forest cantons, music sounding across

Much was cut at Sadler's Wells, and much wss inadequale, and pleasures, the magnificent yet the total effect was ratural sceoery of the forest tremendous. Though James Robertson missed the lift of the natural sceoery of the forest cantons, music sounding across the hille, horns in the distance—and two shadows thrown across it. Tell's tronhled reflection on the fisherman's carefree eong, and stirring duct in which be tries to turn Arnold'e thoughts from his princess towards patriotism. Then at the end of the act the storm hreaks—both on stage and plt, and in the Swiss patriots' hearts.

Though James ductions of Tell since the war: hy Lihera Danielis In Ilford Town Hall f1956, with David Town Hall f1

accompanied by harp and distant the recitative scenes, all set hell, with which the Swiss greet the curfew; music of harolc cut the curfew; music of harolc cut for the lovers; the famous male-

There was a strong, fiery Tell from Bernard Lyon, an American student at the LOC. Stuart Kale rose to the high heroic role of Arnold; especially in the duel with Tell he was at once ringing and smooth of lice. Anne Concley as Mathilde was power-ful hut ran into aqualls. London has eeen three previous pro-ductions of Tell since the war: Swiss patriots' hearts.

Act 2 ie superh: an animated hunting-chorus for the oppression to the eolemn chant, aria to his son "Keep very still,"

Act 3 is superh: an animated hunting-chorus for the oppression of the oppression of all; any doubts sequence—the quartet, Tell'e about the theatrical effectiveness of Tell were finally dispelled.

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TONIGHTS THE NIGHT 6 et 11 B.m.

CATERINA VALENTE

Com. Aug. 91 HE NEW SEEKERS.

Com. Aug. 23 LOVELACE WATKINS.

VAUDEYILLE. 838 8988, 615. 8. Mets.

Tecs. 2.45. Sets. 5 and 8.

MOIRA LISTER, TONY BRITTON, LANA
MORRIS. TERENCE ALEXANDES AND

CICELY COURT NEIOGS

MOVE OVER MRS. MARKHAM

"50 FUNNY IS THIS THAT IT HURTS."

PERCH. WILGELY FUNNY. Skettn.

VICTORIA PALACE. 834 1317. ALEC GUINNESS, JEAEMY BRETT IN
A Voyage Round My Father
by JOHN MORTIMER
HER MAJESTY'S 930 8805. Evgs. T.30
Mats. Wed. and Sal. 230 Ired. orical
Mats. Wed. and Sal. 230 Ired. orical
Mats. Wed. and Sal. 230 Ired. orical
EARRY MARTIN IN
FIDDLER ON THE ROOF
Alsa starring Stella Morey. 5th year.
LYRIC. 437 3686. 8.0. Sal. 5.30. 8.30.
Mat. Wed. 30. reduced prices
ROBERY MORLEY
MARY MILLER end JAN HOLOEN IN
HOW THE OTHER HALF LOVES
The new Comedy by Alsa Aychbourn.
WERY VERY FUNNY. Speeking."
"VERY VERY FUNNY. Standard.
OVER 350 PERFORMARICES.
MAYFAIR 829 3036. B.15. S. 15. 15. 8.45

YICTORIA PALACE 834 1317.
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£100.000 Spectaguier Protection of
THE BLACK AND WHITE
MINSTREL SHOW
MAGIC OF THE MINSTRELS WHITEHALL, 830 6682, 7765. London Theetre of Adels Entertainment Mon. Tu. Thurs, Frt. 8.30. Wd 8.15, 8.45. \$1, 7.30 A 10. London's Controvertal Sex Comedy PYJAMA TOPS

"More sevently arousing than Calcuttel" Sneb. Tel. 2nd Greet Yes WYNDHAM'S, B36 3028, Mon in Fri T.45..Sat 5 and B.15. Met. Ther. Z.45 CORIN REDGRAYE. CIARAN 'MADDEN ABELARD & HELOISE "Agnald Millar's serv the pley." Senday Times. "A vivid. mind stretching experi-ence." Daily Telegraph.

CINEMAS

ABC 7. Snaffesbury Avenue. 836 8861. Dastin Hamman to Little 81G MAN (AA), 2.30 end 8 p.m. 8onkable. ABC Z. Shaftesbery Avenue. B3E 8881.
TALES OF BEATRIX POTTER ILI), 2 p.m.,
5 p.m., 8 p.m., Booksbie. ASTORIA, Charing Cross Road 1580 85821 THE HORSEMEN (AA) Sep proge 2.30 B.D. Boowanie CAMED FOLY. 580 1744. Truffeut' CARLTON, 830 3711, John Wayne, Sir Jake IAA1 Props, 1.10, 3.25, 5.45, 8.15 Late Sal, 11.15 p.m. CLASSIC. Baker 51 B35 B838. Well Disney's FANTASIA IUI. Progs. 12.05. 2.05. 4.20, 8.30, B.45. CLASSIC. Fraed St. 723 5718, EASY RIDER (X), 2.35, 5.50, 9.05, THE WILD GNE (X) 1.0, 4.15, 7.30. CDLUMBIA (734 5414.1 WATERLOO (U) 560. props. 2.30. 5.45. B.30 Bookable CURZON, Curson St. 499 3737. Full-Air Cond. Eric Rohmel's CLAIRE'S KNEE (Ar. 2.15, 4.20, 5.35, 8.40. DOMINION York CI. Rd 1580 95621 YNE SOUND OF MUBIC IU! In Todd-AO Sap, stogs, 2.30, T.45, Sen, 3.30, 7.45. All seats booksble. All seats borrable.

EMPIRE Lek: St. 1437 1234.) Qevic Leen's KYAN'S GAUGHTER (AA). Al 2.25 & 7.25, Laic Sal. 11.30 c.m. Bedie LEICESYER SO THEATRE USO \$282. SUNDAY MLOODY SUNDAY IS. Grender Jackson. Peter Firsth. Merray Heed. Cont orgds. 2-30. 5.15. 8.0. 58n. 3-30. 5.25 8 05. Lete show 541. 1)-15. ODEON. Haymarket. (830 2738, 22711 THE MUSIC LOVERS (X). Bichers Chember in. Islende pel kinn, Sen pross Skble. 2-0, 5.75, 8-25. Sen. 4.30. B.O. Late show Fri. end 5al. 11.45. Late show Fri. end 531. 11.45.

ODEON, Leicester 50. (930 511) ESCAPS
FROM THE PLANET OF THE APES (U).
Cont. ordes. 2.10, 3.50, 8.05. 8.30. Sen.
3.50, 8.05. 8.30.

DDEON, Marbir Arch (723 7011.1 Steve
McQueen in LE MANS (U). Col., Tomm.
Sep. progs. Mon.-Fri. 2.45 8.15. Sat.
10, 4.25. 8.15. Jacn. 4.0, 8.15 Le Mans
11 550 9.0, Sats 1.45. 510 9.0. San
4.45 9.0. All seets mey be booked in
estance.

DOEON. 51. Martin's ESTANCE.

DOEON, 51. Martin'e Lane 1836 06911
THE ANORDMEDA STRAIN 1AA) Cont.
PICQL. 2.15, 5.0. 7.45, Sun. 4.30, Y.25.
Laic show Sat. 11.15 ANDEDMEDA at
2.45, 5.30, C.15, Sen. 5.0, 3.0. PARAMOUNT. Lower Beenry St. 839 6494
All McGraw. 2van O'Neal, LOVE 97GRY
14A). Progs. 2.10, 4.20, 6.30 5.40.
6.20 6.30, 8.40
PLAZA, Lower Retent Street. 930 6944.
GIARY OF A MAD HOUSEWIFE (XIII OTARY OF A MAD HOUSEWIFE (XI. No. 36.1) De 1 canh. Frank Langella Carrie Snoophers Props 2 65 4.85. 8.50. 9.00. Late 300w 521, 71.50 a.m.
PRINCE CHARLES, Lek. Sn. 437 S181. Until Aud. 11. Paul Scofield in King Lopr 14) Mats. 6 kg. peris, 2.30, 6.15. 9.0. Skbie.

RIALTO. 437 JASP. THE SOLDIER WHO OCCLARED PLACE (AI. Props. 1.10. 3.30. S.50. 8.15. Late Set. 11.45 p.m. 3172 Line, So. 4.27 J374 Cites AITZ, Ln r. 50. 437 1234 Clint Eastwood KELLY'S HERDES (A) Progs. 2.0 5.0. B.D. Laie Fril/Sal 11.15 p.m.

B.D. Laie Fridsal 11.15 p.m.
STUDIO ONE Ord. Cir. 437 3300, SLUE
WAISER WHITE DEATH (UL. Progs.
12.50, 2.15. 5.45, 2.15.
WARNER RENDEZYOUS, Leit. 5c. 439
0791, THE DEVILS (X). SEPARATE
5.10, 8.40, Late Show Frid. Sait. 11
B.H.O. Late Show Frid. Sait. 11

bookable, WARNER WEST ENO. Left. Sc. 439 0791 SUMMER OF 42 'XI. Pross. Z.O. 4.10. 6.20, 8.40, Late Show Sat. 11 p.m.

SPORT: GOLF... CRICKET... RUGBY

A ruthless Humphreys

BY BEN WRIGHT

BEFORE Saturday's pitifully one-sided final of the English Amateur Champinnship at Burnham and Berrow Golf Club most good judges I know opined that Warren Humphreys, at 19. the youngest-ever winner, would be unlikely to mske a vast fortune and become world-famous as a professional.

My own view was that this magnificently talented and indus-trious youngster was too pleasant for his own good. He lacked the necessary steel vital in the professional ranks, where it has always been considered that "nice guya finish second."

Astonishing

But now 1 am far from sure that Humphreys cannot even-tualty lesrn to hold his own in a very tough echool. His per-formacc in grinding his good friedd, aometime pariner and long-time Royal Mid-Surrey rival. John Davies, into the sunburned turf was as ruthlessly efficient as to me it was astonishing. Few people who witnessed it

will forgel the minute care with which Humphreys surveyed the which Humphreys surveyed the 6-loot putt for a wio oo the 18th green that, when be had holed it, maich. This indicates that he enabled him to go into lunch 10 up having won eight of the last nline holes. Many will regard the pace at which Humphreys plays irritatingly funereal. But this delightfully modest young athlete is already stayped to the could well follow in the footsteps of Bernard Hunt rather than Tony Jacklin. But if he manages to perform with anything like Hunt's uncanny consistency, he is hardly likely to starve—not athlete is already stayped to the irritatingly funereal. But this delightfully modest young atblete is already attuned to the pace of the professional game in

it perfectly by being just a little more methodical than usual. His implacably well ordered approach was in marked contrast to Davies' hold, but on this occasion, uninspired gambling on the accustomed to playing for large greens and impatient attempts to sums of money, was so unsure head the golf course to his will of himself from six-feel in-

the wreck

coose the subconscious desire to ally when playing against actue on he knew so well, was quite remarkable in one to remarkable

somes in 1968 I was only fifteen. hut people expected me then to go on winning. They failed to appreciate that I had only just atarted to learn the game."

In the people expected me then to inside that distance to allow appreciate that I had only just atarted to learn the game."

Davies hooked out all houn.

Humphreys has applied him-hell diligently to that task. His flawlessly orthodox method now

More sport on Page 5

stands up under pressure all the time, as he proved by heating Steve Melnyk on the second afternoon of the Walker Cup match. This indicates that he that Mark McCormack would ever allow that eventuality. Davies is also a wonderfully

make a considerable impact. talented golfer, But, in my No one knew better the tactics opinion, he relies too heavily on of Davies in trying to bustle an the speed and strength of an indeopponent out of his rhythm by pendent hand action. When he
hurrying him along. This is cracked under 'Humphreys'
quite a legitimate ploy, and
possibly successful on some occasions. But Humphreys countered did so because the right hand

to try in snatch something from wards. The fact is that golfethe wreck. who play under the heavier it is always difficult to over-pressure most often are the who invariably lose their nerease up in a golf game when one is several holes ahead.
Humphreys' admirable ability to do so and conceourate on playing inferior rivals, their puttures.

one he knew so well, was quite remarkable in one so young and inexperienced.

Part of Humphreys' trouble in hitherto trying in vaio 10 win a major title has been the pressure exerted on him by his own proexerted on him by his own prodigious talent. As he told me on Friday evening: "When Juhn and I won the Sunningdale four-feet at the next, but Humphre." missed his only short putt fre

tary homeward half.
Davies hooked out al houn, from the tre to inse the 12th a the stroke of the champions, in take the 13th, hitting majestic three tron shot w superb, slow rhythm from Cleft rough 200-yards into t strong breeze little more than yard from the hole. Poor Day went for a two at the short 14; charged his putt six-feet past to hole, and missed the return.

Anti-climax

His second-putt-from the feet—never touched the II hole. Almost as good a pitch: Humphreys played from tw. the distance left him a sum. length from the 17th, after hi men had missel the green the right with wood. Needl, to say, Davies failed again surprisingly, he also made a ec prehensive mess of the 1st taking six to be home in approximate 45 shots, wh Humphreys was round in 66, t

The rest was anti-clim's relieved only by Humphr smashing the head of his weed at the third hole after lung Davies won the 19th and 25th is postpone the inevitable hut did lost by nine and eight.

India's protracted resistance had tactical value

BY TREVOR BAILEY

ON SATURDAY India, with infinite patience and considerable experienced considerably fewer end, from where he had be
defensive skill, hatted themselves from a position threatenball was taken. Snow was easily day. Once again he showed, ing defeat to one of near-equality

ultimately justified the means employed. The snag on hoth occasions was that the two higgest crowds of the match employed. witnessed the least satisfying immediately before an interrup-ericket. ion for bad light and rain. But ericket.
It was all succinctly summed

up hy the eon of one of my crickel cluh colleagues who, full of excitement, had set forth to eee the Tesl on Saturday. A distinctly dieillusioned young enthusiest later informed his father that he had found 134 runs in five hours a most un-

prefer to watch Westcliff Cricket To he fair to fodia-who were

They negotiated a few overs of overs in the morning, he never contest.

problems when the second new so threatening on the previous ball was taken. Snow was easily day. Once again he showed, the most menacing of Eogland's marked reluciance to how h as they slowly edged their way four seam howlers, but none self, which was odd as the plasst an England first innings of troubled either player as much as always gave him some assistant had been anticipated, and they were still together at lunch.

It was very much a repetition were still together at lunch.

rewarding way of spending his time and that in future he would

vious day—caution by the taincy seemed short of inspiradiminutive and correct Vishwanath and the upright, graceful too soon and cannot understand certainly have greatly increas
left-handed Solkar was necessary.

why, except for a few economical their chances of losing their

England 304; India 313

Solkar, though exceeding his retion of playing and missing outside the off-stump, managed with the assistance from the two remaining hatsmen and then the two tail-enders to take the score to 313, with one further inter-ruption for had light. It was easy to understand why Solkar restrained himself

of what occurred oo the third day of the Leeds Test against Pakistan, when it could he argued that the exciting fioish overs. It made one wonder w

damage Underwood would ha caused in the same circu: With two days remaining, draw is a distinct possibil.

though the odds muet si slightly favour an Engl. victory, but their hatsmen w have to play hetter and so, faster than they did in th. previous linings if there is be sufficient time to dismiss t formidable Indian hatting li up again.

This indicates the over when he was partnered by a recognised halsman, but nnce he had been joined by Bedl and then hy Chandrasekhar, it all hecame tactically incomprehen-To he fair to fodia—who were the fair to fodia—who were the start of play and on a pitch where the hall had eihle.

For once, Illingworth's capachieve by say lunchtime. Saturday, they would have the first of inspirations of the following spaces of the following spaces of the fair to fodia—who were the same tactically incomprehens. exactly the same total as they a

Below-form Lions throw away too many scoring chances

By DAI HAYWARD

IN THEIR POOREST per-

formance to date the British

Lions fell far ehort of the

standard expected of an inter-

national team when they allowed an 11-ppint lead to he whittled

dowo to a tense two-point advantage, made slightly more

respectable in the last seconds

of seven minutes iojury time when the captain, John Dawes,

gsined a disputed try to produce a final 19-12 result against Auckland at Edeo Park. The

record hook will show a seven-

point margin but two points would have been a fairer indica-

tion of the respective merits of

There must now he some deep

heart-searching among the Lious

and positive tighteoiog up if they are to stand any chaoce in

the Third Test next Saturday

although they could shrug uff this game's mistakes with more

co-ordination and better use

both teams.

abilitiee.

eupporters. Often when the Llons off the hall and wh Lions did win the hall from the line-out it was acrambled hack and the Auckland forwards were good fast tackling by the Lio hursting through oo top of Gsreth Edwards.

inresting through oo top of sireth Edwards.

The Lions scrum-half started the dsy hadly with some very the dsy hadly hinded passes but the distribution of the distrib the dsy badly with some very poor and hadly-judged passes but he recovered as the match went ended by turning in of the best performances of any of the Liona' hacks. Passes went astray, fell chort

or were fumbled. As a result Lions wingers Davies and Duckham existed on a meagre diet and were not able to exploit their obvioue advantages—speed, skill and thrusl. But both atill managed to produce some exciting sod dangerous hursts. Tho often, however, Duckham, io par-ticular, found himself racing for a ball which Barry John had senl deep downfield in a long raking kick instead of passing cleanly along the backs.

of their potential try-scoring Joho's goal-kicking was on form hut he tended to kick too much during the run of play. The Auckland debacle began up front. The Lions' forwards fell apart and failed lo get even Msoy kicks both from him and John Williama at full-hack were he was too well marked on the needed to get Lions out of trouble hut John also kicked Duckham, who several times were he was too well marked on the needed to get Lions out of the was too well marked on the needed to get Lions out of the was too well marked on the needed to get Lions out of the was too well marked on the needed to get Lions out of the was too well marked on the needed to get Lions out of the was too well marked on the needed to get Lions out of the was too well marked on the needed to get Lions out of the a reasonable abare of good ball for the backs. But blame must be shared with the three-quarters who just did not click. when passes would have been more constructive. John made Lions scrummaging was their weakest yet. The British pack was often pushed hackward in both set scrums and rucks. The eome good openings, sometimes heating several men hut these were nullified when he went through until he was caught.

Lions constantly lost hattles in rucks and mauls to the more For much of the play and determined, more cager Auck-land pack. The contrast herween especially in the first 20 minutes the Llons were planed in their line. good ball received by the respec-tive half-backe from acrums and line-out, was alarming to British

AUCKLAND, July 25.

ful on defence as well as leadi some forward rushes. When the Lions burst out their own half, as they did some exciting counter attac they failed to keep up t momentum to reach the Auland goal-line. The Lions' ru often covered 60 or 80 yards h they started so far back, th carry them over the scoring lit

One of these came late in t did not look comfortable desp their eight-point lead, set t game alight by again showi just what they can do. Eve hack handled the hall, whi reached Duckhani who cul gained ground, passed ha infield for the hall lo run reverse along the back line Davies on the opposite wing. B he was too well marked on ti unlucky, once stepping ir, certain, fielded the hall hehi . 4 his own line. He carved throu the opposition, swerving fre side to side then handed on

own territory. The Auckland
sactics, which they kept up all
the malch, were to hustle the a display well helow their best But altogether the Lions thre

the other hacks who swept on

within two yards of the Aucklan

A Copy of this Prospectus, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for 600,000 Ordinary Shares and 300,000 Warrants each conferring the right to subscribe one Ordinary Share ("the Werrants") to be issued

The Applicatione Lists for the Ordinary Shares and the Warrants now being issued will open at 10 a.m. on 29th July, 1971, end will close at any time thereefter on the same day.

Thanet Investment Trust Limited

SHARE CAPITAL **Authorised** £3,000,000 in 6,000,000 Ordinary Shares of 50p each LOAN CAPITAL £500,000 8 per cent. Debenture Stock 1988/93

issued and to be issued £1.500,000 Issued and outstanding £500.000

Except as mentioned above, at the close of business on 16th July, 1971, Thanet Investment Trust Limited ("the Company") and its subsidiaties ("the Group") had no bank overdrafts or other eimilar indebtedness (other than intra-Group indebtedness), mortgages, charges, hire purchase commitments, or guarantees or other material contingent liabilities outstanding.

THIS PROSPECTUS ISSUE TO THE PUBLIC

OF 600,000 ORDINARY SHARES AT 50p EACH AT 66p PER SHARE

AND 300,000 WARRANTS AT 28p PER WARRANT

Each Warrant confers the right to subscribe one Ordinary Share of 50p at 80p.

LEOPOLD JOSEPH & SONS LIMITED

is authorised to receive applications for the above-mentioned shares and Warrants.

Brokers

Directors

The Right Honourable The Viscount Kemsley (Chairman), Thorpe Lubenham. Market Harborough, Leics.

The Honourable Denis Gomet Berry, T.D., Brockenhurst Park. Srockenhurst, Hants.

The Honoutable Anthony George Berry, M.P., 91 Eston Place, London SW1X 8NB Richard Mark Cox-Johnson, F.I.A.

Ronald Seymour Dossor, F.C.A., 2 Bolton Road, Chiswick, Landon W4 3T8

63 Frognel, Hampstead,

London NW3 6YA

Investment Managers Leopold Joseph & Sons Limited, 31-45 Gresham Street, London EC2V 7EA.

Leopold Joseph & Sons Limited, 31-45 Gresham Street, London EC2V 7EA.

National Westminster Bank Limited

217 Strand, London, WC2R 2AS

3 Queen Victoria Street, London EC4 N8DX. and The Stock Exchange, London.

Joseph Sebag & Co.,

Nortis Oakley Richerdson & Glover, 3 Frederick's Place, Old Jewry, London Kent House, Telegraph Street, London EC2 P2HP. and The Stock Exchange, London.

Solicitors Clifford-Tumer & Co., 11 Old Jewry, London EC2R 8DS. Auditors and Reporting Accountants Price Weterhouse & Co.,

EC2R 8D8. (Chertered Accountants).

and Registered Office Leopold Joseph & Sons Limited, 31-45 Greshem Street, London EC2V 7EA.

Registrers and Transfer Office Phesoy Registrars Limited. 6 Eldon Street, London EC2M 7LU

Secretaries

Applications for the Ordinary Shares and Warrants now being issued must be made on the relevant Application Forms and must be lorwarded to Leopold Joseph & Sons Limited. New Issue Department 31-45 Greshem Street, London EC2V 7EA, with a remittance for the full amount payable on application so as to errive not later than 10 a.m. on Thursday, 29th July, 1971, Applications must be for a minimum of 100 shares or (as the case may be) 100 Warrants (conlearing subscription rights in respect of 100 shares) or in multiples thereot. Applications for Ordinary Shates and Warrants are separate applications and must be accompanied by separate cheques, Cheques must be in favour of Leopold Joseph & Sons Limited and crossed "not negotiable" drawn in sterling on a bank or branch thereof in England,

Wales or Scotland for the full amount payable on application. Existing shareholders who epply for shares on the special forms dispetched to them (together with copies of this Prospectus) will be given preferential consideration in such menner as to ensure that, in the event of a ballot or in the event of applications being scaled down, the allocation of shares and Wartants to such applicants shall (in the proportion to the number of sheres or Werrants applied for by such applicants), be double the ellocation to other applicants.

Acceptances of applications (including underwriting applications) will be conditional upon the granting by the Council of The Stock Exchange, London, of permission to deal in and quotation for the Ordinary Shares and the Warrants of the Company to be issued on or before 6th August, 1971. Monies paid in respect of applications will be returned if such permission to ::: deal and quotation are not granted by that date and in the meantime will be retained by Leopold Joseph & Sons Limited in a separate account.

Il any application is not accepted the amount paid on application will be returned to the applicant in full by cheque. If the number of shares allotted or Warrants issued is less than the ! number applied for the balance of the application monies will be returned by chaque, in each case through the post at the applicant's risk.

Leopold Joseph & Sons Limited reserves the right to present all cheques for payment or teceipt and to withhold Letters of Allotment and any surplus application monies pending clearance of applicants' cheques. Due completion and delivery of the relevant Application Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on ! first presentation and attention is drawn to the declaration in the Application Form to that effect. Any application which does not fulfil the conditions stated in the relevant Application Form may be rejected. The right is reserved to reject any application or to accept any application in part only and in particular to reject multiple or suspected multiple applications. Fully paid renounceable Letters of Allotment in respect of both shares and Warrants will be sent by post to allottees at their risk, the last date for registration of renunciations being 3rd September, 1971. Certificates for Shares and Warrants will be available after 1st October, 1971. Copies of this Prospectus and Application Forms may be obtained from Leopold Joseph & Sons Limited, 31-45 Gresham Street, London EC2V 7EA, Joseph Sebeg & Co., et 3 Queen Victoria Street, London EC4 NBDX, and 6 Bruton Street, London W1 X 7AG. Norris Oakley Richardson & Glover, Kent House, Telegraph Street, London EC2P 2HP, and from National Westminster Benk Limited, 41 Lothbury, London EC2P 2BP, 217 Strend, London WC2R 2AS, 8 Bennetts Hitt, Birminghem B2 5QX, and 55 King Street, Menchester M60 2DB. HISTORY AND BUSINESS

The Company was incorporated on 24th November, 1933, as a private investment company. On 30th September, 1968, the Company acquired the whole of the issued share capital of Chandos Holdings Limited ("Chandos"), another investment company, to: the sum of 1145,855, both of which companies being then owned by the lamily of the late Viscount

The Company has a second subsidiary, Thanet Finance Limited ("Finance"), a dealing company which was incorporated in September, 1968.

In Dotober, 1968, the Company arranged a placing of £500,000 nominal of 3 pet cent. Debonture Stock 1988/93 ("the Stock"), made an issue of 1,191,666 Ordinary Shares to the public and obtained permission to deal in and quotation for the whole of its issued share capital on The Stock Exchange, London. Viscount Kemsley and the Hon. Denis Berry have been Directors of the Company since 1943

and the Hon. Anthony Berry since 1944 and all three Directors have been Directors of Chandos and Finance since their incorporation. Since January, 1967, the portfolio of the Group has been managed by Leopold Joseph & Sons

INVESTMENT MANAGEMENT AND POLICY

The portfolio of the Group will continue to be managed by Leopold Joseph & Sans Limited and the investment policy of the Company will continue to be one aimed at achieving an above average rate of growth of capital. Il capital growth is obtained, there should be a corresponding

It is the intention of the Directors that neither any one holding in a company (other than the holdings of the Company in aubsidiaries) nor the total holdings in unouoted securities shall represent more than 15 per cent, by value of the investing company's assets. At 30th June, 1971, the investments of the Group wete distributed approximately among the

United Kingdom (80-3 per cent.), Australia (3-7 per cent.), Atrica (8-5 per cent.), U.S.A. and Canada (3.9 per cent.), other countries (3.6 per cent.);

and amongst the tollowing industries:-Capital goods (12-3 per cent.), Consumer goods (17-2 per cent.), Oils (10 per cent.), Financial institutions (16-9 per cent.). Property companies (10-3 per cent). Overseas mining groups (13·6 per cent.). General (19·2 per cent).

The distribution of the Group's portfolio will be subject to variation as investment opportunities The Group publishee its net assets value each month in the list of the Association of Investment Trust Companies in the Financial Times.

RECORD OF THE GROUP The profit record of the Group has been affected by the new funds raised in 1968, which were put on deposit pending investment. The unaudited results for the six months ended 30th April. 1971, show a profit before taxation of £26,975 in comparison with £20,816 for the cor-

responding period of the previous year. There is set out below the increase in the value of the portfolio of the Group (after allowing for the net proceeds of the issues of shares and the Stock in October 1968) between 31st March, 1967 (the date on which the accounts of the Company were first audited following the appointment of Loopold Joseph & Sons Limited as investment managers) and 30th June. 1971. A comparison is made with the increase in the Financial Times Industrial Ordinar, 30

Share Index ("FT Index") over the same period :-% increase in FT ⁶e increase in porttolio Index over same tron: 31st March. 1967, to 30th June. period

1971 16.5 69 1 in arriving at the value of the portfolio net current assets have been added to the market value of quoted investments and the Directors' valuation of unquoted investments. No deduction has been made for the Stock or for the contingent liabilities for capital gains tax and for surrender of the dollar premium on the realisation of the investments at these values.

This increase in the value of the portfolio is equivalent to an annual compound growth rate of 13-1 per cent.

PURPOSE OF THE PRESENT ISSUES

The Directors believe that worthwhile investment apportunities will continue to arise both in the United Kingdom and elsewhere and the raising of fresh capital will enable them to take fuller advantage of such opportunities. The enlargement of the issued capital of the Company will also improve the marketability of its shares.

ISSUE OF SHARES

It is proposed to raise the sum of £480,000 by the present issue of 600,000 Ordinary Shates of 50p each at 66p per share and 300,000 Warrants at 28p per Warrant, The net asset value of each existing Ordinary Share of the Company at 30th June, 1971, was 84-2p before deducting the contingent liabilities of capital gains tax and for surrender of the dollar premium. The discount which the Issue price of the new Ordinary Sheres of 66p per share bears to this figure is 21.6 per cent. These contingent liabilities at 30th June, 1971, were equivalent to 4-6p per share. The funds raised by the issue of Warrants will be sufficient to ensure that the net asset value of each existing Otdinary Share will not be materially reduced by the share issue,

On 20th July, 1971, the latest practicable date before the date of this Prospectus, the middle market quotation for the Ordinary Shares of the Company as shown in The Stock Exchange Official Daily List for that day was 70p per share. At the issue price of 66p per share, the discount on this quotation is 5.7 per cent.

ISSUE OF WARRANTS

The Warrants will be quoted on The Stock Exchange, London, and each Warrant will confer the night to subscribe for one Ordinary Share of the Company at 80p.

There are no testrictions on the subscription rights atteched to the Warrents being exercisable during any period of any year and there is no final date by which such rights must be exercised. RIGHTS OF SHARES AND WARRANTS

A summary of the rights attached to the Ordinary Shares and further particulars of the Warrants are set out under Statutory and General Information below.

TAXATION

General

So far as is known the Company is not a close company. It is the intention of the Directors to ensure that the Company will continue to satisfy the conditions for approval as an investment trust laid down in Section 359 of the Income and Corporation Taxes Act 1970 (formerly Section 37 of the Finance Act 1965), so that any net realised chargeable gains (after tax) mede by the Company will be allowable in the hands of shareholders as a deduction in celculating any chargeable gains on disposal of the shates held by them and also that chargeable gains realised by the Company will be subject to corporation tax at present at the rate of 30 per cent. as against the present rate applicable to companies of 40 per cent.

Under the provisions of Section 357 (1) of the Income end Corporation Taxes Act 1970 (tormelly Section 67 (3) of the Finance Act 1965) the Company, subject to the approval of the Inspector of Taxes, apportions between the shareholders the deduction which shareholders are entitled to make in calculating any chargeable gain on disposal of their shares, regard being had to the proportion of the Company's assets attributable to different classes of shares,

Taxation aspects of Warrents Under the present provisions of the 1971 Finance Bill, which has not yet been enacted and is therefore subject to amendment, the subscription rights will not constitute "wasting assets" and on their disposal the full cost will be allowed in computing the gain or loss for capital gains tax purposes. Persons who exercise their subscription rights will not thereby be treated as disposing of them and the cost of subscription rights will be added to the amount paid on exercising those rights in computing any gain or loss on the eventual disposal of the Ordinary Shares thereby acquired.

WORKING CAPITAL The Directors are of the opinion that, taking into account the proceeds of this issue, the Group will have sufficient working capital for its present requirements.

NET PROCEEDS OF THE ISSUES

The net proceeds of these issues are estimated to amount to £445,000 and it is proposed to apply them in the purchase of turther investments as and when suitable opportunities occur. DIVIDENDS

The Ordinary Shares now being issued will rank for the final dividend in respect of the current financial year ending 31st Dctober. 1971, and in alt other respects pari passu with the existing issued Drdinary Shares. The final dividend which the Directors expect to recommend would be 22 per cent, for payment

in about January, 1972, and which, when added to the interim dividend of 2 per cent, already paid on 1st July, 1971, is equivalent to a yield of 3-6 per cent, on the issue price. ACCOUNTANTS' REPORT

The tollowing is a copy of a report dated 23rd July, 1971, received from Price Waterhouse & Co., Chartered Accountants, the Auditors of the Company -

To the Oneclors.
Thane; Investment Trust Limited and Leopold Joseph & Sons Limited.

We have examined the books and accounts of Thane; hivestmen; Trus Limited ("the Company") and its two wholly owned subsidiates. Chardos Holdings United and Thone; Finance Limited progetter constituting "the Group"), for the periods relevant to this report. NET ASSETS

The following is a statement or the net assets of the Group at 31st October 1960 and 1970, based on the amounts shown in the audited balance alrests of those dates —

		, dist O		
	25e		15	
FIXED ASSETS	-	£	£	£
Office furniture and filtings, at cost	6070		6 979	
Less, Oepreciation	4.993		5.158	
mana. Adhiraminal	4.555	1.972	2,130	872
Ouoted importments at market value (note 2)	2.072.994	1,412	2,132,611	61-
Unquoted investments at directors' valuation	80,621		82,151	
		2.153.615	441144	2,215,783
CURRENT ASSETS		*1.401414		درا المرد
Oebtors	4613		4,576	
Income tax recoverable	_		9.021	
8 ank balances			. 0,001	
Deposits with Coopeid Jewish & Sent Lighted	164 363		185 000	
Cultient account	116		103	
		169,593		178.700
		2.324.786		2 205 22 4
LESS: CURRENT LIAGILITIES				2 395,334
Cank overdraft	6 087		10,228	
Creditors and accrued charges	16,459		53,472	
Taxation	2 191		93,472	
Proposed final dividend	33,000		33,000	
		57.737	33,000	80 700
				96,700
		2.286,549		2.298.634
LESS: 9% DEBENTURE STOCK 1932/93 (note 4)		500.000		500,000
NET ASSETS EMPLOYED		£1,786,549		F1 798 634

Representing				
		* 200 000		4 200 000
				1,200,000 254,482
				52.585
				189,848
RETAINED FARMINGS				32,103
neralized paritings		29 200		32,103
TOTAL OF SHAREHOLOERS' INTERESTS OFFERRED LIABILITIES (note 5)		1,710,826		1,729,056
Capital gains tex at 30% (note 6)	52,290		64,003	
Oollar premium—proportion to be surrendered	3,433		5,575	
		55,723		89,578
		1./66,549	,	1:798,634
	***		4074	
	- +			,
Conjustent to the following amounts out there	Р		P	
	72.6		74.6	
equipo paradica	4:3		2.5	
	71.3		72:0	5
	-		120	
	SHARE CAPITAL Ordinary shoes of 50p each SHARE PREMIUM ACCOUNT CAPITAL RESERVE UNREALISED APPRECIATION OF INVESTMENTS (note 5) RETAINED EARNINGS	SHARE CAPITAL Ordinary shares of 50p each SHARE PREMIUM ACCOUNT CAPITAL RESERVE UNREALISED APPRECIATION OF INVESTMENTS (note 5) RETAINED EARNINGS TOTAL OF SHAREHOLOERS' INTERESTS OFFERRED LIABILITIES (note 5) Capital gains tax at 30% (note 6) Ooflar premium—proportion to be surrendered 1969 Equivalent to the following amounts per share: Net assets employed Oelerred Babilities 73-6 Oelerred Babilities	SHARE CAPITAL	SHARE CAPITAL Ordinary shares of 50p each SHARE PREMIUM ACCOUNT CAPITAL RESERVE UNREALISEO APPRECIATION OF INVESTMENTS (note 5) RETAINED EARNINGS TOTAL OF SHAREHOLOERS' INTERESTS OEFERREO LIABILITIES (note 5) Capital gains tax at 30% (note 6) Odilar premium—proportion to be surrendered 1969 1976 Equivalent to the following amounts per share: Nel assets employed Oelerred Babilities 73-6 74-5 72-6 71-3 72-6

1. We have obtained confirmation from the Company's investment m that the Company's investments were held by them or to their order at 31st Octobe
The market value of the quoted investments at 31st October, 1970, has been as 2. The market value of the quoted investments at 31st October, 1970, nor middle market prices quoted on the respective dates to which has been addinvestment dollar premium of 26f per cent. in 1969 and 30 this per cent. In 1970, 3. At 31st October, 1970, the Company hald the Icilowing investment reprict the perticular class of issued share capital:

C.T. Construction (Hers) Limited £1 ordinary 50%

4. The 8% Oebenture Stock 1989/83 was created in October, 1968, and is secured by a first floating charge over the whole of the undertaking and assets of the Company.

5. Unrealised appreciation of investments held by the Company et 31st October, 1969 and 1970, is stated after deducting the amount set aside as deferred liabilities for specific contingencies which would have erisen had the investments been sold at the amounts et which they are stated at these dates.

6. The Company has satisfied the conditions for approval under Section 359, Income and Corporation Taxos Act, 1970; as e result, capital gains realised by the Company will be chargeable to tax at the rate of 30 per cent.

. The Company had an investment in subsidiaries at 31st October, 1970, at cost less amounts written off, o £108,340. This was represented by amounts advanced to the Company of £108,240 and not current assets of £388. **PROFITS**

The income, expenditure and profits (loss) before texation of the Group for the six accounting periods ended 31st October, 1970, amved at on the basis set out below, were as follows:—

		Year ender 31st Marci		7 months ended 31st Octobe	3rst	ended October
	1956	1967	1968	1968	1969	1970
INCOME.	. E	£	£	3	£	2
INCOME						
Investment income-						
Franked	48.167	24,285	27.655		49,102	60,25
Unfranked	8.865	6,693	8.140	5,270	44,931	39,82
Interest on landly loans	9.331	3,738	4,575	2,467	_	
Oeposit interest	6.815	e.3e2	10,432	12,739	24,195	10,91
Underwriding commission	2.012	4,330	1,087	1,568	1,894	2,35
Rent receivable	7,111			_	-	
	82,295	48,408	51,888	35,304	119,922	113,34
EXPENDITURE						
Orbenture Stock interest	1.875	_	_	192	32,246	40.00
Bank interest	320	1.642	79	2,083	127	13
Interest in lamily deposits	10.882	9.356	· 8.01 9	6,219		
Expenses of management	22,403	20,281	21,132	12156	10,409	11.25
Rent of investment property	4,000				-	
	39,480	31,279	29,230	20,850	42,782	51,38
PROFIT SEFORE TAXATION AND						
EXCEPTIONAL ITEMS	£42,815	£17,129	£22.659	£14.654	£77,140	£61,96
EVACOTION AT ITCASE				_	-	
EXCEPTIONAL ITEM5 Cost of annuities purchased to						
Secure pensions				26,166		
Special payment to former director		<u></u> .				5,00
•				28.166		5,000
				20.100		3,000
PROFIT, (LOSS) AFTER EXCEPTIONAL						
ITEMS OUT DEFORE TAXATION	£42.615	£17,129	£22,659	(£11.512)	£77,140	£56.96
				,,		

The profits (loss) shown above are stated before deducting taxation but after charging all expenses of working and management including debenture and other interest payable. They do not include profits and losses on the reatisation of investments, less capital gains tax thereon, which are credited direct to capital reserve.

Corporation lax on the profit for the year ended 31st October, 1969, emounted to £11,006 after relief for overseas taxation paid of £1,915. There was no corporation tax charge on the profit for the year ended 31st October, 1970.

October, 1970.
In October, 1963, the Company arranged a placing of £500,000 nominal of 6 per cent. Gebenture Stock 1988:93 and issued 1.191,668 ordinary shares to the public, the net proceeds of these two issues being £1,368,353. As a result of the issue the Company ceased to be a close company controlled by the lamily of the late Viscount Fernsloy and obtained a public quotation. Our right period up to 31st October, 1968, members of the Kemslev lamily made deposits with the Company and borrowed from the Company. No such deposits or borrowings were outstanding at 31st October, 1968, nor have any been made since then. With certain minor exceptions, interest was charged and credited on these loans and deposits; the rate of interest was 1 per cent, above and 1 per cent, below Rank Rate respectively.

The loss for the seven months ended 31st October, 1956, is stated after charging £26,166 being the cost of annuaties outchased to secure as from 1st October, 1968 pensions of £3,500 per annum previously paid by the Company and charged as expenses of working and management.

Investment income shown above included the following income from unquited investments: Years ended 31st March, 1966, £1, 125; 1987, £450; 1966, £2,859, 7 months ended 31st October, 1969, £1,469; years ended 31st October, 1969, £2,111; and 1970, £3,304.

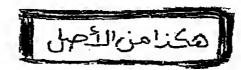
The expenses of management for the year ended 31st October, 1870, include directors' employed in the arrangements for directors' employees.

The rates of dividend peid by the Company in respect of the five years and seven months ended 31st October

Year ended 31st March	ordinary share capital of: £	Rate of dividend
1986	540,000	7
1967	540.000	ź
1968	540,000	3.
7 months ended 31st October, 1968 Year ended 31st October—	1,200,000	-
1969	1,200,000	42
1970	1 200 000	45

On 16th Golober, 1968, the company redestried its preference share cepital of £87,500. Dividends a rate of 5 per cent, per annum were paid on this capital for the years ended 31st March, 1986, 1967 and 1968 respectively, and for the period from 1st April, 1963, to the date of tedemption. ACCOUNTS

No accounts have been prepared for submission to members since those for the year ended 31st Oct.



SPORT 2: YACHTING

Lack of liaison hits two major events

By ALEC BEILBY

THE SIXTH annual series of inshore and offshore races for the Haif Ton Cup, which starts with a short insbore race off Portsmouth to-day, has attracted entries from eight nations. But, despite this, international appeal may well be overshadowed by the Admiral's Cup series which begins with the start of the Channel race at Southsea next

Sad

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This is sad because whereas following the fortunes or misfortunes of yachts in the Admiral's Cup teams is often confusing due to bandicapping the Half Ton Cup is a straight-forward hoat-for-host series with the national team points trophy ataking second place in importance to the main international trophy for the overall winner. Swedeo is the holder of both

The event is limited to the tiddlers of the offshore racing game and the courses during the week provide variety ranging from two inshore. Olympic circuits off Hayling Island to a 200-mile offshore race that will lake the 32 yechts to the French coast and hack. This lang race its coast and back. This long race is at present planned to take place at the same time as the 47 Admiral's Cnp entries and 120

Various national authorities whose job it is to organise and co-ordinate the dates and venues of international events of similar

On the national front Britain (sorry, England) is represented by Michael Swain's Swedish-de-signed Olivia Anne, Derek Fitz-gerald's She Too and Bruce Banks's Solent points-winning yacht Windsprite of Hamble. Both Windsprite and She Ton are designed by the Sparkman and Stevens team, the Americans who also designed the British Admiral's Cup teem yechts. Scotland has divided British unity with the entry of William Mackay's aptly camed Scottish Pride.

Reflection

It is a rather sad reflection on British designers that all the English team yachts are designed abroad whereas the team of three yechts from France, the only other nation competing for the team trophy, are French-de-signed and built. The two Swedish yachts are also entirely homegrown and Scampi III, designed and sailed by Peter Norlio, is a favourite to win the cup. bolder. Norlin is the present

Englend's individual hopes must rest with Banks's Wind-sprite, a giant-killer of the past Channel race competitors will be two seasons, but some uosets in motion passed et a special repreding roughly the same thing in the same area.

This in itself threatens to cause some confusion and shows a lack of liaison between the sailed by his brother John.

The pass of a counter incurrent mention passed et a special repredict ment

Spanish Government urged to step up supervision of hotels

FINANCIAL TIMES REPORTER

botcliers by the Spanish Government and heavier fines for infringements are being sought by the Association of British Travel Agents following further incidents this year of U.K. holidaymakers finding their botels unfinished on arrival and also cases of over-booking. Similar complaints about some Spanish hotels were made last

The Association is hoping to send an official delegation to Madrid this week for talks on the effect over-booking has on the demand for Spanish boli-deys. The most recent case is the Hotel El Toro, in Benidorm, where holidaymakers booked by Clarksons, the package tour operator, arrived to find their rooms unfinished and workmen still building the two top floors

f the botel. when you reach the peak of the Clarksoos announced over the seasoo it is impossible to find of the botel.

talks this week

THE British Medical Association

will present its views of the

proposed reorganisation of the National Health Service to Sir

Keith Joseph, Social Services Secretery, early this week.

to a document incorporating a motion passed et a special repre-

Doctors in Whitehall

The final touches were heing and medicel standards and care put by senior officials yesterday of patients could suffer.

MORE SUPERVISION over week-end that it is to sue the alternative accommodation," said

Mr. Robert Waller, ABTA chairman, said yesterday thet he expected full co-operation from the Spanish Government. "Not only are they going to listen to our objections, I am quite certain they will take the-necessary powers to overcome them in the form we advocate."

The Association will seek a 5 per cent. limit on the amount by which hoteliers can over-hook. Over-booking is not illegal and hotels do it in every country hecause there is always a short-fall at the last moment. It is the degree of over-booking which is important.

"It becomes a problem when the situation is as high as 30-40 per ceot. While this could be overcome in the off-peak period,

The document will express concern that, unless the pro-posals of the Government are modified, the Influence of doctors

will be reduced. Lay admini-strators will gain more influence

Mr. Waller.

ABTA and individual tour firms have already made written complaints to certain Spanish local anthorities.

problem of absenteeism

ADVICE to management on how to tackle the increasing problem

lished to-day.

The study says that there are no comprehensive statistics, but the eveilable evidence suggests that the level of absenteeism is experienced by many other industriel nations.
Monpower Papers No. 4. HMSO.
Price 45p net.

Bill 'may fall

No great upheavels would he created by the lodustrial Rela-The doctors will also ask for a larger role in the deliberations of the working parties which will report on various aspects of the reorgenisetion before legislation is introduced, pos-

Advice on

of absentecism in British industry is contained in a study prepared for the Department of Employment by Mr. Richard M. Jones, of Manchester University, end pub-

rising. The increase is not confined to Britain, but is being

into disuse?

ATTEMPTED SHORT-CUTS to achieve good industrial relations are attacked lo-day by Mr. George Woodcock, the former general secretary of the TUC.

lions Bill, and it might fall into disuse, he says.

In the busicess magazior Industriel Management he speaks up for the two-yeer-old Commission on industrial Relations which he is leaving as chairmen.

INTERIM STATEMENT

Trust Houses Forte Limited

6 months, No	ovember to April	Year to
1970/71	1969, 70 (former Trust Houses Group Limited only)	31 October 1970 (see note 5)
. £	£	£ .
77,597,000	30,955,000	141.100.000 25
2,859,000	1,528,000	13,368,000 rel
2,608,000	837,000	4,005,000;
251,000	691,000	9,363,000
(158,000)	2,000	351,000 nd
409,000	689.000	9,012.00
	1970/71 £ 77,597,000 2,859,000 2,608,000 251,000 (158,000)	(former Trust Houses Group Limited only) £ 77.597.000 30,955,000 2,859,000 1,528,000 2,608,000 837,000 251,000 691,000 (158,000) 2,000

1 The above figures are unaudited.

2 Any estimete of tax liability for the half year would be misleading.

3 The figure for minority interest reflects the seasonel nature of the Companies concerned. 4 Comperative ligures for helf year to 30th April, 1970 are only those in respect of the lormer

Trust Houses Group.

5 Comparative figures for the year to 31st October, 1970 include 12 months of the former Trust Houses Group and only 9 months of Forte Holdings.

Chairmen's Statement

No significance should be attached to the fact that the Profit before Taxation for the six months is less than it was for Trust Houses Group Limited last year. since the merged company has an even lerger seasonal swing.

The available indications of the likely course of

business in the second helf-year, including estimated figures for the months of May and June. +: enable us to repeat the forecast contained in the Chairmen's Statement issued with the annual accounts that the grofit for the year to 31st October 1971 will show a significem increase over the figuring of £9,363,000 shown above for the proceding year.

GEOFFREY CROWTHE CHARLES FORT

STATUTORY AND GENERAL INFORMATION

Share Cepital and Subsidiaries
The Company was incorporated in England on 24th November, 1933, as a private company under the Companies Act 1829, and on 16th October, 1968, was converted into a public company and new Articles of Association were adopted, On 23rd July, 1971, the authorised share capital of the Company was increased from £1,200,000 to £3,000,000 by the creation of 3,600,000 additional Ordinary Shares of 50p each. The Company has two wholly-cowned subsidieries, Chandos and Finance, both of which were incorporated in England, Chendos was incorporated on 5th February, 1947, and has an issued share capital of £5,000 divided into 4,900 4 per cent. Non-Cumulative Preference Shares and 100 Ordinary Shares ell of £1 each, Finance was incorporated on 18th September, 1988, and has an issued share capital of £100 divided into 100 Ordinary Shares of £1 each.

18th September, 1988, end has en issued there capital of £100 divided into 100 Ordinary Shares of £1 each.

By the Material Contract mentioned below Leopold Joseph & Sons Limited has agreed, subject to permission to deal in and quotation for the Ordinary Shares and the Warrants, to underwrite the issue of 800,000 Ordinary Shares of 50p each and the 300,000 Warrants now being issued for a lee of £2,500 and e commission of 1½ per cant, on the issue prices out of which it will pay sub-underwriting commission.

The Ordinary Shares now being issued will tank for all dividends hereafter declared on the Ordinary Shares now being issued will tank for all dividends hereafter declared on the Ordinary Shares swith the existing issued Ordinary Shares, Subject to any special terms as to volting upon which any shares may be issued, or may for the time being be held, every member present in person (or. in the case of a member being a corporation, by its duly authorised representative) shall upon the show of hands have one vote and every member present in person or by proxy (or, in the case of a member being a corporation, by its duly authorised representative) shall upon a poll have one vote for every shere held by him,

nerd by nm. Ofrectors' and Substantial Interests The Cirectors are the holders and beneficial owners of Ordinary Sheres of the Company

Viscount Kemsley 30,000
The Hon. Anthony Berry 20,000 The Hon. Denis Berry R. M. Cox-Johnson Trusts, the Trustees of which include Viscount Kemsley, the Hon. O. Berry or the

of 918.810 Ordinary Shares of the Company.

The Directors are not aware of any shareholding which represents 10 per cent. or more of the issued share capital of the Company. Perticulars of the Warrents

Perticulers of the Warronts
The Warrants will contain provisions to the following effect:—

1 (a) A registered holder for the time being of a Wanani stall in accordance with the following provisions have rights ("subscription rights") to acquire Ordinary Sheres of the Company by subscribing in cash at any time and from time to time the number of Ordinary Shares of the Company which the Warrant entitles the holder to subscribe at the price of 180p per Ordinary Share payable in full on subscription. The number of shares to be subscribed and the price will be subject to adjustment os

provided in peregraph 2 below. In order to exercise in whole or in part the subscription rights the registered holder In order to exercise in whole or in part the subscription rights the registered holder of DW anant must lodge at the office of the Registeres of the Company the relevant Warrent. Certificate having completed the Notice of Subscription thereon, accompanied by a rematance for the subscription price of the Ordinary Shares in respect of which the subscription rights are exercised. Once lodged a Notice of Subscription shell be irrevocable. Compliance must also be made with any Exchange Control or other statutory requirements for the time being applicable.

Ordinary Shares issued pulsuant to the exercise of the subscription rights will be ellotted not later than 14 days after and with affect from the date of todgement of the relevant Warrant Certificate at the office of the Registrers of the Company ("the subscription gates") and Certificate at the office of the Registrers of the Company ("the subscription date.") and Certificate at the office of the Registrers of the Company ("the subscription date.") and Certificate at the office of the Registrers of the Company ("the subscription date.")

subscription date") and Certificetes in lespect of such Ordinary Shares will be assed not later than 42 days after the subscription date to the persons in whose

names the Werrants are registered at the date of such accross or to such persons o tegistered holders may nominata in an appropriate Form of Nomination. onts, the subscriptions rights conferred whereby have been exercised, will be

(a) Any Ordinary Share allotted pursuant to the exercise of the subscription rights a rank for all dividands declared for paymont to Ordinary Shareholders on the Register at a record date falling on or effer the exercise of the subscription rights end otherwise pari passu in all respects with the Ordinary Shares of the Company in Issue

wise pair passu in all respects with the Ordinary Sheres of the Company in Issue on the relevant subscription data.

The Company will apply to the Council of The Stock Exchange, London, for permission to deal in and to quotation for Ordinary Shares allerted pursuant to the exercise of the subscription rights and will use its best endeavours to obtain the grant thereof not later than 14 days after the relevant subscription date.

If at only time the Company shall issue Ordinary Share capital to holders of its Ordinary Shares registered as such by way of capitalisation of profits or reserves than (i) the nominal amount of Ordinary Share capital for which a holder of a Warrant is entitled to subscribe shall be increased proportionately to the increase in the terminal amount of the issue of Ordinary Share capital for each £1 nominal of Ordinary Share capital station issue and (ii) the subscription price for each £1 nominal of Ordinary Share capital shall be reduced proportionately. Fractions will be me torning amount of the issue of Urinary Share cases of the Company arising upon such capitalisation issue and (ii) the subscription price for each £1 nominal of Ordinary Share capital shall be reduced proportionately. Fractions will be disregarded. The Company will send to each holder of a Warrant within 28 days of any such capitalisation issue a notice thereof and such notice shall specify the

any such capitalisation issue a notice thereof and such notice shall specify the revised basis of subscription. If at any ume the Company shell sub-divide or consolidate its Ordinary Shares into a smaller or larger denomination the Company will make appropriate adjustmants to the number of Ordinary Shares in respect of which the subscription rights may be exercised and to the subscription price. The Company will send to each holder of e Warrant within 28 days of any such sub-division or consolidation a notice thereof and such notice shall specify the revised basis of subscription. If the Company shell make to the holders of its Ordinary Shares any offer or invitation it shall at the same time extend to holders of its Ordinary Shares any offer or invitation as would fall to be made to them if the subscription rights atteched to the Warrants held by them had been exercised in full immediately before the record date of any such offer or invitation.

long as any of the subscription rights are exercisable:—
The Company will ensure that the authorised Ordinary Share capital at all times oxceeds its issued Ordinary Shares capital by an amount sufficient to satisfy in fulfithe antiligement to Ordinary Shares erising from the exercise of the subscription rights attached to the Womanis and any other rights of subscription over or conversion into Ordinary Shores of the Company.

Except oursuant to a scheme approved by the Company in General Meeting whereby securioes of the Company ere made available to employees (including executive directors) of the Company or any of its subsidiaries by reason of their office or employment the Company will not (i) distribute to its members capital profits or capital reserves or profits or reserves or profits or reserves of a subsidiary except pursuant to eresolution for the capitalisation of thereof in the form of fully paid Ordinary Share capital, or (ii) issue any socurities by way of capitalisation of profits or reserves other than fully paid Ordinary Shares to holders of its Ordinary Shores.

The Company will not reduce its share capital or (except as euthorised by Sections

any will not reduce its shale capital or (except as authorised by Sactions

Capital Redemption Reserve Fund.

The Company will not issua any Ordinary Shares credited as fully paid by way of

The Company with not issue any Ordinary Shares credited as fully beind by Way of capitalisation of profits or reserves if as a result holders of the Warrants would become entided to subscribe for Ordinary Shares of less then par.

The Company will not issue any equity share capital which as regards tights as to voting, dividends or capital has more lavourable rights to the holder than those anached to the Ordinary Share capital susting at the time of such issue, provided that this provision shall not epoly to the issue of equity share capital pursuant to any scheme approved by the Company in General Meeting to employees (including

executive directors) of the Company of eny of its subsidiaries by virtue of their office or employment.

The Company will not modify the rights attached to its Ordinary Shera capital as a class or modify the rights attached to any other class of equity share capital so as regards any of the matters referred to in the preceding sub-paragraph (e) such class has rights more favourable to the holders than those attached to the Ordinary

Il an effective resolution is passed to place the Company in voluntary liquidation a Wennet holder will be treated as if he had immediately before the date of the passing voient notes will be treated as if he had immediately before the date of the passing of such resolution exercised his subscription rights and he will be entitled to receive out of the assets aveilable in the figuidation pari passing with the holders of the Ordinary Share capital of the Company such a sum, if any, as he would have received had he been the holder of the Ordinary Shares to which he would have become entitled by virtue of such subscription efter daducting a sum equal to the subscription moneys which would have been payable by him in respect of such Ordinary Shares of he had exercised the subscription rights in respect thereof. Nothing contained in this sub-persagaph shall heve the effect of requiring a Warrent holder as such to make any further gavened to the Company.

Nothing contained in this sub-peragraph shall heve the effect of requiring a Warrent holder as such to make any further payment to the Company.

(h) If at any time on offer is made to all Ordinary Shareholders of the Company (or all such shareholders other than the offeror and/or any company controlled by the offeror and/or parsons acting in concert with the offeror) to acquire the whole or eny part of the issued Ordinary Share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast at a general meeting of the Company has become wested in the offeror and/or such persons or companies as aforesaid, the Company shall give notice to the Warrent holders of such vesting within 14 days of its becoming so eware.

All or any of the rights and privileges for the time being attached to the Warrants may be varied or abrogated in any manner with the consent in writing of holders of the Warrants entitling such holders to subscribe for not less then three-fourths of the Subscription Shares or with the cancion of an Extraordinary Resolution passed at a meeting of the Warrant holders. To any such meeting elf the provisions of the Articles of Association for the time being of the Company, shall mutation water capital of the Company. For the

Shares were e class of sheres forming part of the shere capital of the Company, For the

in Shares" means the aggregate number of Ordinary Shares for which the Wanani holders are at the relevant time enable to subscribe; and
(b) the expression "Extraordinary Resolution," means a resolution passed at a meeting of the Wanani holders duly convened and held and canied by a majority consisting of not less then three-fourths of the votes cast upon a show of hands or if a poll is duly demended by a majority consisting of not less than three-fourths of the Subscription Shares in respect of which the votes are cost on the poll. On a show of hands each Wairant holder present in person shall have one vote and on a poll each

Wanant holder present in person than may one you and one you count wanant holder present in person or by proxy shall heve one vote for every Subscription Share for which he is enrited to subscribe.

The Company and its subsidiaries shall have the right to purchase subscription rights in tha market or by tender available to all holders of the Warrants alike at any pince or by private treaty at a price not more than 10 per cent, in excess of the middle market. quotation on the previous dealing day. All subscription rights so purchosed shall forthwith be cancelled and shall not be available for reissue or sele. The Company will send to every Warrant holder for information a copy of all accounts, notices and disculars sent to Ordinary Sharaholders of the Company at the same time and

the same manner as they are sent to such Ordinary Shareholders but holders of Wanants will not be entitled, as such, to attend or vote at any Ganeral Meeting of the Company or any meeting of the holders of any class of shares of the Company. Such Waivant will be registered and the subscription rights in respect of all or any of the Ordinary Shares comprised therem will be translatable by instrument of translet in the u sual common form or in eny other form approved by the Oirectors of the Company. The provisions of the Articles of Association for the time being of the Company relating to the registration and transfer of shares shall apply moratic mutandis to the Warrants.

Material Contract
The following contract, not being a contract entered into in the ordinary course to business and which is or may be material, has been entered into within the two yeast immediately preceding the date of this Prospectus:—
Oared 23rd July, 1971, between the Company (1) and Loopeld Jesoph & Sons Limit It (2) being the contract referred to above whereby Leopeld Jesoph & Sons Limit It agreed to underwrite these issues for a fee of £2,500 and a commission of 1½ per certification.

General

Except as herein mentioned:—
(i) there have been no aherations in the share capital of the Company or as subsidiarin and no share capital of the Company or its subsidiaries has been issued during the two years preceding the date of the Prospectus nor is any proposed to be issued:
(ii) no unissued share capital of the Company or its subsidiaries is under option; agreed conditionally or unconditionally to be put under option;
(iii) no commissions, discounts, brokenages or other special terms have been granted. (iv) no commissions, discounts, brokenages or other special terms have been granted of the two years preceding the date of this Prospectus in connection with the issue or sale of any capital of the Company or its subsidiaries;
(iv) neither the Company nor any of its subsidiaries;
The Company hes obtained clearance pursuant to Section 464 of the Income er its Corporation Taxes Act 1970 to the issue of Ordinary Shares and Wanants referred to this Prospectus.

the Prospectus.

No issue of shares will knowlingly be made by the Company which could effective it alter its control without the prior approval of shareholders in Ganeral Meeting.

None of the Officerors has any Service Agreement with the Company or any of its subsidiarias.

The expenses of these issues including capital duty (£9,000), a fee to the brokers of their services, and the underwriting commission (£6,000), and a fee of £2,50 payable to Leopold Joseph & Sons Limited ore estimated to amount to £35,000 and are payable by the Company.

The Hon. A. G. Borry and R. M. Cox-Johnson are Onectors of Leopoid Joseph & Sort Limited which in addition to the fee and commission menuoned above receives here. The Company an annual management lee at the rate of £2,500 per annum. Viscous Kemstey and R. M. Cox-Johnson ere also Onectors of Leopoid Joseph Holding.

Kemstey and R. M. Cox-Johnson are and uncertainty in cooperate. Limited, the holding company of Leopold Joseph & Sons Limited. They and the Hon. O. G. Borry and the Hon. A. G. Berry are members of that company.

The minimum amount to be reised for the purposes manufacing in paragraph 4 (a) in

Consent
Price Whitehouse & Co. have given and have not withdrawn their written consent to the Issue of this Prospectus with their report included herein in the form and context in which it appears. This consent together with a statement setting out the adjustments made by Price typiechouse & Co. for the purposes of their report and giving their reasons therefore and a copy of the Material Contract referred to above, was anothed to the copy of the Prospectus which has been delivered to the Rogistras of Companies for registration.

Occuments for inspection Cepies of the following documents are available for inspection at the offices of Cliftors Turner & Co., 11 Old Jewry, London EC2R 80S, during usual business hours (Saturday,

cepted) during the pound of 13 days tollowing the date of this Prospectus:—
The Memorandum and Afficles of Association of the Company.
) The Material Contrect referred to above.

1) The Onectors' Reports, the Auditors' Reports and copies of the Accounts of the

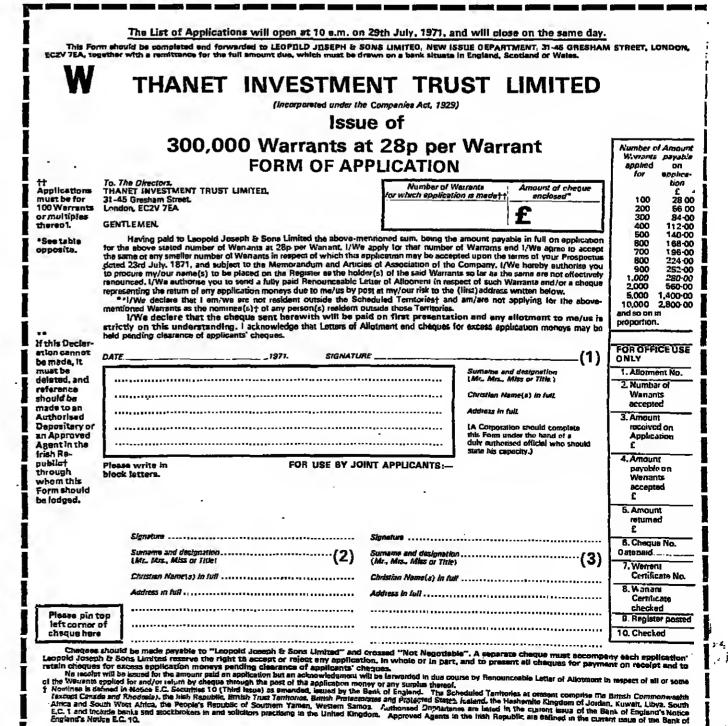
(iv) The Accountants' Report contained in this Prospectus, the Statement of Adjustiments and the consent referred to above

(v) The Trust Good dated 28th November, 1968, constituting £500,000 nominal cr

8 pcr cem. Oebenture Stock 1988/93.

The List of Applications will open at 10 a.m. on 29th July, 1971, and will close on the same day. This Form should be completed and forwarded to LEOPOLD JOSEPH & SONS LIMITED, NEW ISSUE CEPARTMENT, 31-45 GRESHAM STREET, LONDON, ECZV TEA, together with a remittance for the full amount due, which must be drawn on a bank situate in England, Scotland or Weles. THANET INVESTMENT TRUST LIMITED Issue of 600,000 Ordinary Shares of 50p each at 66p per Share FORM OF APPLICATION Number of Ordinary Shares | Amount of cheque | Amount of cheque | enclosed 70: The Directors. THANET INVESTMENT TRUST LIMITED, 31-45 Greshem Street. London, EC2V 7EA must be for Having paid to Leopold Joseph & Sons Limited the above-mentioned sum, being the amount payable in full on application for the above-stated number of Ordinary Shares of 50p each at 66p per Share. I/We apply for that number of Shares and I/We agree to accept the same or any smaller number of Shares in respect of which this application may be accepted upon the terms of your Prospectus dated 23rd July, 1871, and subject to the Memorandum and Articles of Association of the Company, I/We hereby authorise you to procure imp/our name(s) to be placed on the Register of Manhers of the Company as the holder(s) of the said Shares so far as the same are not effectively renounced. I/We authorise you to send a fully paid Renounceable Letter of Alictment in respect of such Shares and/or a chaque represending the return of any application moneys due to me/us by post at my/our life to the I/Sept) address unificate heliow. "Sea table 594-00 660-00 1.320-00 said Shares so fat as the same and/or e cheque represending the return or environment or the (first) address written below. "" L/We declare that I am/we are not resident outside the Scheduled Territories; and am/are not applying for the ebove-mentioned Shares as the nominee(e); of any person(s) resident outside those Territories. L/We declare that the cheque sent herewith will be paid on first presentation end env allotment to me/us is: L/We declare that the cheque sent herewith will be paid on first presentation end env allotment to me/us is: strictly on this understanding. I acknowledge that Latters of Allotment end cheques for excess application moneys may be held pending clearance of applicants' cheques. (1) and so on in If this Declar ONLY 1. Alfotment No. 2. Number of raference Shares accepted should be Christian Name(3) in full. Agent in the Irish Re-FOR USE BY JOINT APPLICANTS:accepted oa looged. PLEASE 6. Chaqua No. Please pin top left corner of

or excess application moneys pending clearance of applicants; cheques, or excess application moneys pending clearance of applicants; cheques, or excess application moneys pending clearance of applicants; cheques, or excess application provided by the analysis of applicants; cheques, or excess to remove pending clearance but an acknowledgment will be issued by stipics thereof, lead to analysis to the provided the provided the control of t



Businessman's Diary

Highways to Weymouth

/ER 70 companies have re-rved sites at the Works and gbways Exhibition so far. This ses up around 20,000 square at of display space out of the al 26,000 square feet available. it the organisers expect the cut to be fully sold by the time takes pisce at Swannery Park, eymouth, on September 15-16. The show is to accompany the oual conference of the Institute
Works and Highways Superendents. At its last appearce there were over 3,000 visis from local authorities and nstruction and civil engineert. This year, bowever, the Installers potential audience has an increased by the ioclusion qualified supervisors and man-

No flying aircraft

IE Business and Light Avia n Show is not a public spec-ele and there will be no flying playa, but Cranfield Institute playa, but Cranfield Institute
Technology's alrield will be
centre of these interests from
ptember 1-5. The show is
ing presented in partnership
th five British professional
dies in the field who will be
ming the event

U.K. TRADE FAIRS AND EXHIBITIONS

Dste	Title
Current	Ideal Homes Exhibition (cl. July 31)
To-day	British Medical Association Ex. (cl. July 30)
July 25-31	National Collectors' Fair
July 29-Aug. 7	Birmingham and Midlands Do-It-Yourself Exhn.
August 3-7	Tyneside Summer Exhibition and Agric. Show
Auguat 8-12	International Gifts Fair
August 10-14	1deal Home Exhibition
August 15-19	British Musical Instrument Trade Fair
August 16-19	British Furniture Manufacturers Trade Exhibition
August 22-26	Midlands Gift Fair
August 23-Sept 4	World Sportacular
C 20 Dob- 1	

The Park, Gloucester Leicester University Old Horticultural Hall Bingley Hall, Birmingham Exbn. Park, Newcastle-upon-T. Earls Court Drill Hall, Northampton Bloomsbury Ctr. Htl., W. Belle Vue, Manchester City Hall, Solihuli

OVERSEAS TRADE FAIRS AND EXHIBITIONS

1	Current	British Exhibition of Machine Tools (cl. Au
٠	Current	International Jewellery Show (cl. July 28)
۲	Current	National Fancy Food Show (cl. July 28)
5	July 27—Aug. I	International Metsl Working Machines Exhi
1	July 31—Aug. 8	International Fair of Arts and Antiques
٠.	August 2—7	Air Conditioning Exhibition
	August 2—7	Engineering Exhibition
	August 5—14	Royal National Agricultural and Industrial
	Auguat 6—15	Alsstian Wine Fair
	August 6-22	Internstional Trade Fair
	August 7—15	Timber Fair
	August 12-21	International Trade Fair
	August 13-22	Swedish Trade Falr
	August 16-21	Education and Careers Exhibition
	Aug 19 Sent 4	International Trade Fair
	August 19-22	International Men's Fashion Week
:		Surgery Congress and Exhibition
•	August 20-28	
,	Auguat 23—28	Exhibition on Information Processing
[

Machine Tools (cl. Aug. 3) New York Tokyo Halsinborg, Sweden Johanneshurg Working Machines Exhibition Melbourne ultural and Industrial Show Brishane Colmar, France Messina. Italy Klagenfurt, Austria Sydney Johannesburg Wellington Cologne Moscow Ljubljana

BUSINESS AND MANAGEMENT CONFERENCES

nning their own conventions ring the event. One course to be offered will on engineering for the prite owner who does not have fixed base maintenance organition, and should attract any	August 2—1 August 2—4 August 2—6 August 2—27 August 5	Inti. Mktg. Programme: Annual Conf. (cl. July Clark Johnaton: Systema Analysis BIS Trainiog: lodustrial Selling MSC: Ao Introduction to Management HMP School of Mgmt. Services: Work Study Iodustrial Soc: Industrial Relations Bill
ion, and should attract any of who is interested in work	August 5 August 12 August 16—20	

Gonville & Caius, Cambridge Kenliworth Hotel, W.C. Kensington Palace Hotel, W. Alexaodra National Hotel, N. Beeston, Nottingham Royal Lancaster Htl., W. Hilton Hotel, W. Alexandra National Hotel, N. 21, St. John Street, W.C.1

KINGDOM OF MOROCCO

CONTRACTS AND TENDERS

Maroc-Phosphore Project

Construction of a phosphoric acid and monoammonium phosphate plant .

First phase: Invitation to prequalification

Office Cherifien des Phosphates, a State owned industrial and commercial company, intends to build a plant for the manufacture of approx. 1,000 metric tons/day P205 as phosphoric acid at 54% P205 for export, of which up to about 60% could be converted into monoammonium phosphate (MAP). This plant will also include facilities for handling and storing raw materials; facilities for handling, storing and shipping finished products, maintenance facilities, laboratories and all necessary administrafive buildings. The location of the proposed work is about 10 km South of the town of Safi, next to the Maroc-Chimie plant, on a flat coastal area known as "Bord de Mer".

The purpose of this invitation is to prequalify a short list of consortia of firms, each consortium being able to take responsibility for the whole project. This is the first phase of the procedure for selecting the consortium that will execute the project. In a second phase each prequalified consortium will in due time receive the tender documents and will be invited to submit an unpriced technical programme for executing the project and with a proposal for an escalation formula. In a third phase, after clarification and technical adjustments if needed, each prequalified consortium will be invited to submit a priced offer which together with the technical proposal will be the basis for selecting the successful hidder. It is understood that different manufacturing processes will be considered.

It is intended that most of the foreign exchange cost of the project will be financed with untied funds. A loan application has been made to the World Bank (IBRD) where the project is now under study. In their constitution, the consortia will have to demonstrate their intention and ability to procure equipment, materials and services from geographically diversified sources amongst World Bank member countries and Switzerland, if that should prove necessary to enable the project to benefit fully from the advantages of untied financing as well as to achieve the lowest costs.

Firms interested in this project and wishing to receive the pre-qualication notice, which will be available as from August 1st 1971, are invited to apply to: M. le Directeur Genéral—Office Chérifien des Phosphates —305, Avenue Mohamed V—RABAT (Morocco). In order to be considered. proposals for prequalification (in French or in English) must be received at the above address not later than October 15th, 1971: a copy of each proposal must also be sent to Haldor Topsøe-Vedbaek (Denmark), appointed by Office Cherifien des Phosphates as their Technical Advisors for this project.

CKAGED GAS ENGINE DRIVEN GAS

Personnia Miniah Dan Gas Buminai Personnia has received a credit the International Directionment into a loan from the Assauch a loan from the Assauch Bank leward the cost of cross a gas supply system designed to teed stork for a new tertilizer 10 be built in South Sumatra. te teed 17078 to 10 to 10 to 10 to built in Shuth Sumatra, esta infrinced that proceeds of this may be another to built in the trivial to built in the trivial to built in the trivial Development Association and Association Development Only will be made corollance with the terms and companded with the terms and compands.

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Proof that they have Supplied similar Proof that they have supriled similar equipment a property and workload, and francial standing ders may. It they went, suomit such immaign with their bids motive instructioned bidding are instructioned to bidding are instructioned to bidding are instructioned to be considered by the format will warried to the lowest evaluated bidder to meets the appropriate standards of ability and financial responsibility, drop will close be Sentember 15, 1971, for will be opened publicly on the property of the standards of the control of th

APPOINTMENTS APPEAR EVERY TUESDAY, WEDNESDAY, THURSDAY & FRIDAY RATE £13

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A BARGAIN. LIMITED CDMPANIES £36, Forhation £35, inclusive. Express Co. Registration £45, inclusive. Express Co. Registration £45, 1004, 91, 200, Ciry Road, London. £0.1, (0) -628 \$838.5. DO you need a bank loan? Loan rubayments 750 cer week per £100 berrowed including non-house owners. Write Westway Associates. \$2. Westway. Caterhim. Surrey.

GDLDEN KITCHEN—Golden Doportunity Latest Trends—Take Away Foods. Total investment £7,500 Caotal required £1,500. Each way foods. Total investment £7,500 Caotal required £1,500. Brishol. Tet. 0272 20224.

HOTEL

Highcliff Hotel Grate With or years, Conference 2 will in Higher the Parkers of the Park

SHELL COMPANY WANTED listed Shell, 1ax loss not important Street. London, W.L or telephon

COMPANY NOTICES

MANCHESTER CORPORATION BILLS amounting to £5.550.000 are to be issued on 27th july, 1971 for maturity on 26th October, 1971. The total amount acolled for was £15.130.000 and the arrowst anotted was £5.630.000. The minimum price accepted was fractionally above £95.561.000. The price The arrows fractionally above £95.561.000 and 19.54% were allotted at this price The average price at the bills issued was £92.5725.000.

UNITED TRANSPORT COMPANY LIMITED

The Share Transfer Books of the Com-pany will be CLOSEO from the 2nd August to 13th August 1971, inclusions of Order of the Board, W. C. HUMPHREY, Secretary, Mounton Champers, Cheestow, Mgn.

WEST CUMBERLAND SILK MILLS

NOTICE IS HERESY GIVEN that the TRANSFER BOOKS of the BOOK Company will be CLOSEO from from 9,8.71 to 11.2.11 both dates inclusive.

By Order of the Board.

R. MOORE.

Further rise

Financial Times Reporter

THE VOLUME of aterling certificates of deposit outstanding rose hy £62m. to £1.440.8m. in June, eccording to figures prepared by the Bank of England.

The main expansion came in certificates with at least six months hut less than a year to run, where there was an increase of £41.8m, to £470.2m.

Holdings in the secondary market (consisting largely of the Discount houses) were reduced, however, by £34m, to £201.7m. Purchases hy secondary dealers totalled £100.2m. from issuing totalled £100.2m, from issuing banks, and £150m, from others, while their sales came to £258.8m, and they held £24.4m. of maturi-

in issue of £ certificates

Pay policy showing results

-Heath

MR. ANTHONY BARBER'S mini-Budget would have been impossible without the Government's firm stand against inflationary pay settlements, Mr. Heath said at Gloucester on Sat-He described the sim of the

Industrial Relations Bill—to he put on the Statute Book within the next two weeks—as "to put our industrial relations on a fair basis of modern, up-to-dste law. "I believe this aim is increas ingly recognised and accepted hy everyone in industry. Already

we have seen a welcome improve ment in the number of strikes." "The significant fact was that the number of stoppages in the first five months of this year was less than half that of the same period in 1970. The point I want to make is

that if we had not taken this stand, if we bad sbandoned our Industrial Relations Bill, then the massures announced earlier this week would not have been possible.

"We decided that we must resist inflationary wage settlements and encourage others to do the same," said Mr. Heath. "We could have followed the advice of those who told us to set up a great new apparatus for compulsory State control of prices and incomes. Our predecessors had tried and it ended in failure."

Gradually the truth bad sunk bome that if wages rose faster than output then the only result was higher prices in the ahops and lower investment. "Slowly perhaps, but surely, the size of wage claims and of wage settlemeots is coming closer to reality," the Prime Minister declared.

£4M AYR HOLIDAY CENTRE INQUIRY

A proposed £4m, holiday complex acheme on farmland at Balig, oo the Ayrshire coast, will be the subject of a public inquiry at Ballantrae on August 17. The inquiry, ordered by the Secretary of State for Scotland after objections to the scheme was portage. of State for Scotland after objections to the scheme, was postponed from July 8 hecause s
witness was unable to attend.
The Ailsa Craig Development
Company, promoted principally by
a local farmer, Mr. R. H. U.
Stevenson, and his son proposed the complex should include a conference centre, hotel, clinema, golf course, swimming pool and ahout 450 chalet-type hollday THE WEEK IN THE COURTS

Plain words for taxpayers and motorists

in their written communications. It is also s general rule that the plain words of Parliament must he used for taxation of the citizen-but that was until last week when the House of Lords, in Greenberg v. Commissioners of Inland Revenue, recognising the desperation of Psrliament to comhat the ingenulties of tax svoiders, shandoned the rule.

Dividends

For many years judgea have been on the side of the taxpayer. One Scottish judge put it thus: "No man in this country is under the smallest obligation, moral or other, so to arrange bis legal relations so as to enable the Inland Revenue to put the largest possible shovel into his stores. The loland Revenue is not slow to take every advantage which is open to it for the pur-pose of depleting the taxpayer's pocket so far as it honestly

But the taxpsyer's astuteness is illustrated by the device of "dividend atripping" which flourished like a green hay tree uotil the rules of the game ware drsstically altered by Parlisment in 1965 and 1960—although the devices have rumbled on for a decade. It was s varisnt, "far-ward dividend stripping," which only just fell foul of the law in Greenherg's case.

The courts have become in-reasingly aware in recent years that the initiative in the tax game lies very much with the taxpayer. It often takes a long tima for any new tax-avoidance device to come to light and for the courts to rule on its effective-ness. While the process of detection and judicial testing la undertaken there are usually pretty pickings to be had for years on end before Parliament (a) can do anything about it (b) sctually does it and (c) does it

effectively.
The legislature took two hites at dividend-stripping, and even then the practice has continued. Section 28 of the Finance Act, 1960, hrought within the fiscal net every transaction carried out with the main object of gaining a tax advantage. But the sec-tion was not to be retroactive: if the transaction was carried out hefore April 5, 1960, the dividend-stripping taxpayer could henefit from his pre-legislative ingenuity. In Greenberg's case all the initial arrangements for carrying out the scheme were completed by the end of 1958. Special shares in the taxpayer's company had been created and sold by the

"PLAIN WORDS" was the edict taxpayer to a finance company. shall of that great public servant Sir registered as a shareholder. What driving Ernest Gowers to civil servants alone remained to be done was than alone remained to be done was than that in each of the following five years the taxpayer's company would declare a dividend which would he psid to the finance company, the finance company would then pay the taxpayer the sum it received as dividend, and the taxpayer would receive that sum as an instalment of the price of the shares which he had sold. The tax evasion failed if the transactions were not "carried out" before April 5, 1960.

Counsel for the taxpayer argued that the payments at later dates of instalments of the price were not acts relating to the sale of the shares, hut were quite separate. Lord Reid hesrtily disliked the idea of calling escb payment of one instal-ment of the price of a sbare a separate transaction. It led him to conclude that plain words are seldom adequate to anticipate settom adequate to anticipate and forestall the multiplicity of ingenious schemes constantly being devised to evade taxation. Parliament had set its face against these schemes and if courts were unable to stop the reveoue gap Parlisment would resort inevitably to legislation of

more sweeping character.

The explanation of the verhal difficulties presented to the courts was that in legislation of sucb extreme complexity it is not humanly possible for tha Parliamentary draftsman to preserve that consistency in the nse of languaga usually ex-pected. lodeed, the courts' normal meticulous methods of pected. statutory construction lead to an over-concentration oo verbal niceties. Thus the House of Lords was driven to paying more sttention to the provision resd as a whole and not dissected into parts and subjected logic-chopping. It was in this way possible to conclude that each payment of an instalment of the price of the shares was a separate transaction and that therefore Section 28 applied to all instalments paid after April 5, 1960—a belated victory over another dividend-stripper.

Endorsements

Plain words in the Rosd Traffic Act, 1962, did not seem to help the oppressed motorist. In Woodage v. Lambie, the Divisional Court, hy a majority, restricted magistrates' powers to decide not to disqualify a convicted motorist whose licence had been endorsed three times

within three years. motorists will keep their Section 5 (3) of the Act says fingers crossed—except, of that the thrice-convicted motorist course, when driving.

driving for a period of not less than six months "unless the court is satisfied, having regard to all the circumstances, that there are factors mitigating the normal consequences of the con viction and thinks fit ... not to order him to he disqualified.

Mr. Lamhle was convicted by Reading Justices for speeding. He had two similar conviction in 1968. He was fined £20 and his licence endorsed. Mr. Lamble in mitigation, was sllowed to call evidence ahowing that the two previous speeding convictions were for driving at 34 and 37 mph respectively on reatricted roads. The justices thought that the triviality of the three offences did not merit the loss of Mr. Lambie's licence, even for six

months. The Lord Chief Justice and Mr. Justice Lawson (until recently a member of the Law Commission) said that the magistrates were wrong to go behind the endorsement of Mr. Lambie's licence oo the first aod second offences. When Parlisment said, "having regard to all the circumstances," the magistrate was limited to all the circumstances. cumstacces, the magnetage was limited to all the circumalances relevant only to the third offence. The reasoning hehind this implied limitation on an ambiguous words was the fact that aection 5 (3) is primarily concerned with the motorist who committed not serious by repetitive offences within a short period of time. The relative triviality of the earlier offences was not a factor relevant to that

Infectious

Mr. Justice O'Connor saw a simplistic answer. It was a principle of all sentencing for a criminal offence—speediog is a crime—that an offender can always plead in mitigatioo ao explanation of his previous offencea Nothing in section 5 (3) deprived a motorist of his right to give any explanation for his apeeding offences. "All the circumstances" did not in-atinctively lead a reader to think Parliament meant "all the circumstances other than the offences." And why should it? Is it that the judges have found infectious the judicist attitude to tax avoiders and applied the same technique to the defaulting motorist? The redeeming feators is that Mr. Lamble has been given leave to appeal to the House of Lords. For the moment

Subsidise companies hit by high-pay strikes-professor

BY JOHN HUNT

excessive" wage demands comes policy. financial should receive assistance from the Government. Prof. F. W. Paish, Emeritus Professor of Economics at London University, suggests in pamphlet published to-day.

He says that this might be tied in with a scheme imposing tax penalties on companies which grant hig wage increases—a pro-posal already put forward by Prof. S. Weintrauh, of the University of Pennsylvania.

"If all other measures seemed

likely to fail it might he worth while to explore the administrative practicability of such an

reservations about the Labour Government's policy on incomes, now helieves that union monopoly power has become so great that some incomes policy is necessary.

Previous attempts to achieve such a policy were designed to prevent wage increases caused hy excess demand for lahour, he This demand had now been eliminated, and another attempt at an incomes policy would he aimed solely at re straining the use of monopoly power by lahour.

He helieves that if the annual

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a Hickmet Hotel. At Queen's Hastings, for enumple. Strusted on the scalront, Queen's will give it an extra gloss and added enjoyment. Queen's caters for parties of 700 with the same skill as groups of 7, at highly competitive rares. Why not come and put us to the test—with an overnight stay at our expense? Elizabeth Hickmet is responsible for all conference matters concerning the group and would be delighted to

matters concerning the group and would be delighted to hear from you *today* on Hastings 4167.

EMPLOYERS hit by strikes when approach," he writes in a new rise in employment incomes they refuse to give in to edition of his pamphlet on incould he reduced to 5 per cent. the rise in prices of consumer The professor, who had strong goods and services could be ex-reservations about the Labour pected to settle down after a time-lag to about 2 per cent a year.

At the eod of 1969 It had seemed that the country was emerging from many years of economic difficulty, but in the last quarter of that year an unforeseen development occurred. The annual rate of increase in

employment incomes accelerated per cent. in the quarter, and hy the second half of 1970 it had risen to 13.7 per cent. The increase in the second half of 1970 was 10 per cent. higher than anticlpated, and 8 per cent. of this figure could be ascribed to "cost-push" inflation "the use of monopoly power by trade unions and shop

Prof. Paisb says that the Government must act rapidly to dampen inflation. By 1972 other industrial countries would have reduced demand and slowed down their rise in wage costs. Unless there was a comparable slowing-down in Britain pro-ducers would find themselves at an increasing disadvantage in

home and export markets. "The Government has therefore probably only a few months to get the situation under con-

A prolonged continuation of inflation st its present rate would inevitably bring a return of balance-of-payments diffiof balance-of-payments diffi-culties leading ultimately to a new devaluation and a further Intensification of inflation. Rise and Fall of Incomes

Policy, second edition; F. W. Paish. Institute of Economic Affnirs; 60p.

Market: Mason warns on NCB hiving-off

F BRITAIN enters the Common Market the Government most not loterfere with the National Coal Bosrd's ancillary undertakings, said Mr. Roy Masco, Labour M.P. for Barnsley and "shadow" Minister for Trade, in his constituency vesterday. titueocy yesterday.

"If they did it would be tanta-mount to sharp practice—an anti-European act—and would rob the British miners of one of the entry benefits."

Mr. Mason said an important part of the European Coal and Steel Community treaty was that Ministerial interference was not to he countenanced in running the NCB. In other words, direc-tives could not be given by Ministers to it.

He pointed out that under the Conservative Government's Cosl Industry Act, 1971, the NCB subsidiary undertakings, which made a profit of ahout £12m. a year, were in jeopardy from heing hived off.

ANNUAL STATEMENT

BANCO HISPANO AMERICANO

The Annual Meeting of the Shareholders of the BANCO HISPANO AMERICANO took place in Madrid under the Presidency of D. Luis de Usera. Annual report

The report that was previously handed out to the shareholders carries, apart from the data on the Bank, a survey on the main tion in 1970 and an analysis of the monetary developments.

Deposits from clients as per 31-12-70 were Ptas.155,387m., of which 65,725m. In sight accounts. Drafts and Loans added up to Ptas.125,500m. of which 94,117m. drafts and 3,382m. loans. Investment in Government securities represented almost Ptas.30.990m and the industrial shares port-

folio totalled Ptas.5,600m. The Report also mentions important holdings of the BANCO HISPANO AMERI-CANO in other organisations such as UNIFIBAN and UNIN-TER specialised in medium term financing of capital goods.

Within the important works for reform and modernisation of the premises, the Report under-lines, because of their imporfance and volume, the new Serrano - Villamagna huilding that bas been recently inaugurated. This huilding contains at present the Serrano Branch Office and the Data Procession Centre and will soon house the Foreign Department and the Division of External Relations. The drive-in and parking facili-tes are additional attractions.

Organisation and Antomation Rationslisation of services and electronic automation is a fact that opens the way to confidence in the yield of the Company. In this sense the BHA is in a leading position.

In the Data Processing Centre which has just heen installed, modern electronic equipment will allow processing in real time of the Madrid banking transactions. The said equipment, together with that already existing will form an integrated working network through which teleprocess system will he extended to all the hranch offices.

Capital Increase Finally, Sr. Usera referred to the capital increases. He explained to the sbareholders the reasons by which the Board submits the proposal for an ordinary issue of shares, at par, at a rate of one new ahare for each ten shares held. Further more, the Board suhmitted for approval s proposed free of charge issue to be debited to the Revaluation of Assets Account, st a rate of four new shares for esch fifty-five held. to take place in the 1973 Fiscal

hy the Government were predominantly restrictive and logically they affected the hanking system most directly. At the end of 1969, a compulsory 20 per cent. previous deposit was imposed on imports for a period of six months. This represented a blocking of about Ptas. 30.000m. in the Bank of Spain. In March 1970 the hasle interest rate of the Bank of Spaln was increased from 5.5 to As a result the other

The monetary measures adopted

at the beginning of December cash coefficient which was already in effect for lodustrial hanks, was established for commercial hanks and fixed a rate of the commercial hanks and fixed a rate of the cash of the cash

1.5% of the clients' accounts in pesetas.
With the current rules on cash coefficients some secondary effects are generated which are not included in the purpose aimed at by the monetary authorities. It is to be expected that some valid solution will be remove negative to effects, entirely or partially, affecting the yield of the bank-

D. Luis de Usera referred to matters directly concerned with the balance sheet of the hank. beginning with an analysis of the deposits of the clients. The very significant figure Ptas. 155,387m, (U.S. \$2,219m.) reached by deposits at the end of the fiscal year, with an in-crease of Ptas. 16,109m. over the previous one, is fully satisfactory in itself and especially if compared with the figures achieved by other hanks, having in mind the initial volume of each and the influences generated, in some instances, by the take area.

carried through. Investment The portfolio of Government Securities has been increased by Ptas. I.475m. in order to adjus it to the compulsory coefficient

the take-over operations

of 22%. The most important invest ment group is that of Loans and Drafts in their various forms. the 1970 Fiscal Year, this group has grown by approximately Ptas. 10,000m., a figure which is lower than that of the previous year and reflects an identic phenomenon recorded by the

banking system.
While in the first half of the year the monetary conditions dir not allow banks to grant all the loans applied for by new clients in the second half the sitnation changed in a remarkable way Available means were greater while demands

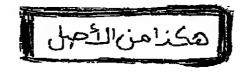
diminished considerably. The BHA still holds the largest volume of commercial paper in the Spanish banking system. Under the item "90 day drafts" the hank had invested—as per 31/12/70 — Ptas. 30.889m. of 64.45%, of the total credit in vestment according to Balance

The Bsnk has paid great attention to applications for loan from farms, livestock breeded and agricultural industries. The high rate of participation of the hank in the financing of impor-deposits is above the rate which would correspond to its relative position in the baoking system. The Bank ranks first in financing of espital goods, ship ballding and railway material

Further to financing working capital for industrial firms, the Bank gives direct help to the important sector that so haddy needs financial means.

Results

The results of the Fiscal Year
may he considered very satisfactory both in absolute and in relative terms. The net pro-amounts to Ptas. 1,935m. and it should be kept in mind the readjusted accordingly. Finally, sion fund.



 $\theta_{\rm in}/\theta_{\rm true} \approx$

IN BRIEF

 NATO allies have agreed in principle to appoint an experi-enced diplomat—almost certainly Signor Secretary-General—to Soviet intentions on proposals for mutual force cuts later this year.

Soviet Car sales doubled in the first six with the first six compared with the first six months of 1970, according to offi-cial figures released in Moacow. Output reached 235,000, less than half the target of 513,000 for the current year. Production over-all showed an 8.5 per cent. in-

● ITALY suffered a tax abortfall of more than 10 per cent, the blggest in its history, during the blggest in its histor of more than 10 per cent, the

South Vietnam.

Lagos to negotiate a the medical new trade agreement with

in the string of Trunner; an RAF air support command

We will be bound to the presidential of the process and he hoped negotiations with he hoped negotiations with he hoped negotiations with he hoped negotiations with he had not h

the har locomotives during the term of the previous government from Britain, West Germany and East Germany to see whether the covernment suffered any loss as a result of the purchase.

Israeli Cabinet prepares for. Sisco visit

By Our Own Correspondent

TEL AVIV, July 25. Malta of some European investigations of the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement tors who are unhappy with the encouraging Libyans to finance the following could be an agreement to the following could be an agreement to the following could be an agreement to the following could be a followed by the following could be a followed by the following could be a followed by the following cou Tel Aviv later this week. The von, Issac Rabin, attended the . I ALSession.

it.: Foreign Minister Abba Eban American Israeli relations in the light of Washington's reluctance to supply Israel with more Phantom jets. Israeli officials claim that a failure to supply farael with more Phantoms would be interpreted as an American attempt to improve relations with Egypt at Israel's expense.

Diplomatic sources sald that the Cabinet also discussed the impact of the latest policy speecb by Egyptian President Sadat. A feeling in Jerusalem was that the Egyptian President was trying o increase pressure on Washing erms for the opening of the Suez mless Egypt comea up with new erma, there are no prospects for he re-opening of the Suez Canal

Egypt's GNP 🌃 to double in ten years

By Our Own Correspondent CAIRO, July 25.

'RESIDENT ANWAR SADAT reaented the Arab Socialist Inion Congress yesterday with a lan of action aimed at doubling gypt's national income within 0 years. It also provides for the econstruction of the rural areas ver a 20-year period by buildoat of £E1,000m. (£1,046m.) Mr. Sadat also proposed that here should be adequate uarantees for the private sector o fulfil its role in national evelopment "under the eople's control."

Pointing out that 3m. citizens onld come of working age "resident urged that industrial roduction should more than ouble over the period. He laced a target of £E4,663m. gainst the current estimate of E2,123m. Fifteen per cent. of ne profits from state-owned conerns should be allocated to the stablishing of new industrial

Agriculture was set a target f £E1,600m, within 10 years gainst the present production of E1,075m. Mr. Sadat gave the overnment six months in which present a detailed plan for the

rst five years.
War Minister Ceneral Mohamed adea told tha political and ulitary committee that the next infrontation with Israel would e "entirely different." He ressed the expansion of Egypt's technolsed forces and the great approvement in the fighting ficiency of the air force (now to be flying the latest liG 23 aircraft). More attention ad been paid to the naval

Kremlin denounces futility of China-U.S. collusion

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

coming Nixon visit to Peking, fears that a special U.S.-Chinesa relationship could lead to an unacceptable "political combinaacceptable "political combina. In the same newspaper, a tion" against Moscow and its much more bawkiab, sabreallies but reaffirms its willingness to co-operate "vigorously" with all countries, including the U.S. and China.

The Kremlin, airing its views through a long article in the Party newspaper, Pravda, adopts a predictable and uncontroversial line, broadly following the thinking of its East European partners, whose views emerged more than a week ago. "It goes without aaying," the newspaper aaid, "that any designs to use the con-"that any designs to use the con-tacts between Peking and Wash-ington for some 'pressure' on the Soviet Union and the states of the accialist community are nothing but the result of loss of touch with reality."

It maintained that "no one in the Soviet Union" saw anything sensational in U.S.-Chinese contacts, but added that " all progressive, peace-loving forces gave serious attention and

THE SOVIET leadership, breaking its 10-day silence over the coming Nixon visit to Peking.

Certain circles..." It also draws East and preventing a normalisation its the great gap tion of the situation in Europe. President Ceausescu of President Ceausescu of deeds, and once again accuses the Ghinese of "anti-Leninist" and "splitting" attitudes.

rattling approach, Admiral Sergei Korshkov, Commander in-Ghief of the Soviet Navy, stated that this Navy was now "equipped with nuclear missile weapons capable of reaching any point on the globe." These weapons, be declared, along with strategic rocket troops, are "the main deterrent of aggressors and a reliable shield of the world socialist system.

Paving the way

Soviet Defence Minister, in an order of the day for Soviet Navy Day, said, also in Pravda, that the Soviet Union was on the alert above all for the intrigues of the U.S. imperialists who were continolng aggression in Indo-China, bampering peace in the Middle

President Ceausescu of Romania, thought by many to have belped pave the way for the Nixon visit to Peking, and who this week receives the heads of Government of all the European Gommunist countries at a Gomecon meeting in Bucharest, has meanwhile waroed-with characteristic tightrope artistry—that the earlier imperialist

Authorised

that the policy of isolating China bad similarly failed. He told a local party meeting in South-East Romania that the West could not begin to solve international problems without referring to China and without this country's "rightful partici-pation" in the United Nations. For this sort of reason there He said "no strategy" would save any aggressors, including the U.S. militarists, from "a crushing retribution."

Marsbal Andrei Crecbko, the triea.

policy of ignoring the Soviet

Union had completely failed, and

between all Communist countries.

Two Americans out of every three in a New Jersey opinion poll of 1,002 think President Nixon's projected trip to Peking is a good thing. Forty-one per cent. say China should be admitted to the UN, and 40 per cent. say no

Libyan investment in Malta is subject of Tripoli talks

new trade pact. Undoubtedly Dr. Buttgleg, the Maltese Deputy Premier, who yesterday led a six-man delegation to Tripoli—including Finance Minister Dr. Joseph Abela, the Prime Minister'a private secretary Mr. Joe Gamilleri, and three senior civil servants drawn from the Central Bank, the Crown Advo-cate General'a office, and the Ministry of Trade—will return to Malta with a new trade pact to replace that signed by Dr. George Borg Olivier in 1967. At the airport yesterday he was at pains to repeat that the negotiations will be directed at increasing trade orders from

need to prepare for economic. Britain leads to a cut off of rather than purely commercial British aid. Libya is only too affinity. Both Covernments under-willing to oblige as long as Mr. stand that this must be achieved Mintoff continues his indepen-as early as possible if it is to dent line and belps Libya have the desired effect. On the recruit hadly needed technical one hand, Prime Minister Dom Mintoff is seeking guaranteed alternative sources of revenue to

face the possible departure from

Malta of some European inves-

15 the number of railways which bave been balted or are under

strike notice. In a statement released through UTU beadquarters on

Saturday, union president Charles Luna said union members would "peacefully withdraw their services in pursuit of a national agreement" from the five latest carriers on August 6.

Named as targets of the latest strike action were the Chicago,

Rock Island and Pacific; Chicago Milwaukee, St. Paul and Pacific;

Missouri, Kansas, Texas; Balti-

get strike notices

TALKS open in Tripoli this present political climate. On the industrial ventures jointly with other band, a new economic Maltese entrepreneurs. Libyan investment in Malta in the context of negotiations for a offer Libya the affinity it seaks ments are possible now that the with Mr. Mintoff's independent-Anton minded Covernment.

There is some danger that interest in investing in Malta may decrease should the present row with Britain and NATO continue to be dramatised. But for the moment there is no indica-tion that this is happening, nor that foreign investors already bere are preparing to leave. The Cerman economic study mission which came to Malta two weeks ago, particularly to look at the drydecks, arrives back to-day for further talks.

Fmance

Five more U.S. railways

THE United Transportation more and Ohio and Chesapeake Union, which has already shut and Ohio railroads, down four U.S. railways with The UTU began selectively

selective strikes, has put five striking railroads to back demore carriers on notice that mands for a national contract strike action will be taken settlement on July 16, with against them unless a new atrikes against the Southern and national wage settlement is Union Pacific Railroads. A reached. The notice brings to planned strike against the 15 the number of railways which Chicago and North Western

But soon the Maltese Govern-ment may find it needs at least But the real issue in this interim financial assistance for week's talks is the immediate its development if the row with expertise from friendly European countries.

This week's talks are almost certain to succeed and the first follow up could be an agreement

CLEVELAND, July 25.

atrikes against the Southern and Union Pacific Railroads. A planned strike against the Chicago and North Western Railroad was balted by Federal Court of the Chicago and South Strike.

Court order, and a private settle-ment was reached with the union.

The nation's railroads then re-taliated by introducing disputed

work rules changes that have been the major block to a

national settlement. The union promptly served two more rail-

roads with a strike notice to pro-test the "unilateral" work rules changes, which Luna charged amounted to "a thinly disguised

VALLETTA, July 25.

ments are possible now that the Libyana are ready to purchase more from Maita as long as Mr. Mintost remains in power. During the Borg Olivier admiostration, the Khadaffi regime bad managed to cut down orders

by almost £500,000. A new trade pact must also carry favourable payment conditions for Maltese exporters who want to be pald on the dot. Despite the Khedaffi regime's restrictions on foreign exchange, some £600,000 owed to the Maltese were recently allowed out of Libra on orders from the out of Libya on orders from the Revolutionary Command Council.

In a surprise move, the Government yesterday appointed Dr. Arvid Prado Minister Pleni-potentiary to the UN. Mr. Mintoff had removed bim from his previous position as Ambas-sador to the UN a week after coming to power, and only two weeks ago Dr. Prado was prevented from leaving the island because he allegedly owed the Inland Revenue 13,300 in taxes.

Dr. Prado has now gone to Geneva to take part in the deliberations of the UN Gommittee for the peaceful use of

Agreement by cocoa countries

LOME, Togo, July 25. THE ad hoc economic committee of the Alliance of Cocoa Producing Countries has approved plans for an international cocoa fund and a draft agreement

among producing countries. No announcement was made after the committee, which had been meeting bere since Tuesday, ended its session on Friday night. The committee's decision can be made public only wben they bave been approved by the Alliance's general assembly, due to be beld in Lagos in

September. The International Cocoa Fund will enable the producing coun-tries to buy back their surplus production, avoid flooding the market and thus contribute to stabilizing prices, a informed source said.

Hussein leaves for talks with Feisal on guerilla question

BY OUR OWN CORRESPONDENT

KING HUSSEIN of Jordan flew to Saudi Arabia to-day for talka with King Feisal, and will later visit several Gulf emiratea as well as Teberan. A visit be bad been scheduling to Gairo at the same time bas been postponed at Gairo's request, apparently because of the fighting between his army and Palestinian guerillas.

Informed sources helieve Husseln's talks with Feisal at the latter's summer resort of Taif, will cover mainly the question of the commando presence in Jordan. A joint Saudi-Egyptian mediation team is already in Taif along with two guerilla leaders. The team is composed of Omar Sakkaf, Saudi Minister of State for Foreign Affairs; and Hassan Sahry al Kholy, President Sadat's special representative. The two commando leaders who went there were Khalld al Hassan, one of the leadera of Al Fatah; and Khalid Fahoum, speaker of the Palestine National Gouncil. Kholy and Sakkaf had viaited Damascus and Beirut where they beld talks on the Jordanian situation.

Lebanese President, Suleiman Franjieb, was reported to have proposed holding an Arab summit conference here in Lebanop.

New mediation came at a time when the executive committee of the Palestine Liberation Organisation (PLO) had Union has agreed on the establishment of a Federal army. The British officered consider alternatives regarding the future of the guerilla move-

Front, were said to be pressing bighest authority in the move-for a reorganisation of guerillas ment. in accret cells to fight King Under the Jordanian offer,

Hussein and his regime. Guerilla leader Yassir Arafat was reported to be still not sold on the idea of giving up an open commando presence in Jordan altogether. On the other hand be was reported by Palestinian sources to have found it next to be present on the truce line that impossible to accept a new Jordan danian offer for a streamlined and Israel in 1948. The Covernand limited guerilla presence on ment apparently insists future guerilla activity should be limited to the occupied West

Palestinian sources explained, "true fedayeen," or commandos,

BEIRUT, July 25.

will be stationed in a strip of territory about 35 miles long and five miles wide immediately on Jordan's 1967 ceasefire line with Israel. The fedsyeen must not are now represented in the Bank and must not cover old Executive Committee, the Israeli territory.

Gulf states to form army

ABU DHABI'S ruler, Sheikh constitution individual states Zayed hin Sultan al Nahyan, would retain their own defence said to-day the six Culf states forces "but these will be at the which have agreed on a Union of Arab Emirates intend to such a need arises." take over defence and foreign

affairs responsibilities from
Britain as soon as possible.
The Ahu Dhabi Ruler, expected to be named the Union's
first president, was commenting in an interview with Reuter on the announcement last week by six Culf rulers of agreement on

1,700-strong Britisb - officered Trucial Oman Sconts would be ment in Jordan.

the nucleus of this army and the countri Marxist organisations, such as Scouts would be atrengthened as active in PFLP and Popular Democratic required. Under the federal Reuter

ABU DHABI, July 25.

Informed sources here said the British offer of military aid together with an offer of a friendship treaty would probably he one of the subjects under re view with government officials from Dubai and Abu Dbabi who arrived in London this week-end for discussions.

On foreign affairs, Sheikh Zayed said the union would apply for both Arab League and UN membership. Diplometic UN membership. Diplomatic relations would be established initially with Arab states and also with friendly non-Arab countries which were already active in the Gulf area.

FORMINSTER LIMITED

SHARE CAPITAL

£200,000 in 2,000,000 Ordinary Shares of 10p each

Except for inter-group transactions, neither the Company nor cither of its subsidiaries has any bank or similar indebtedness, locan capital, mortgages, charges, hire purchase commitments, material contingent liabilities or guarantees untstanding.

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PRAT. MARWICK, MITCHELL & CO., If Ironmonger Line, London, ELP 24R, (Characted Accessions.)

SECRETARY AND REGISTERED OFFICE:
LEONARD PERETZ, F.C.A., Morris House, 1.5 Jermyn Street, London, Sulv 4UF. MIDLAND BANK LIMITED, 140 Leadenball Street, London, EC3\ 41°5.

BUSINESS

ANAMAGEMENT AND STAFF
The Company's business is managed by the three full time Executive Officiors. Mr. Heary Bronzen, who is 51, has been Chairman and Managing Director of the Company since its formation and be la responsible for the overall polley of the Company and for co-ordinaling its denign and production programmes. Miss Elico Youell, who is 44, feined the Company when it was formed and has but a Director and 1986; she is mainly responsible for production and, with the assistance of a Production Manager and four Production Executives, for ensuring that production the Company in 1967 and was appointed to the Board in a production be justed the Company in 1967 and was appointed in the Board in a production to the clothing industry. Each of them has a particular sphere of responsibility but is familiar with all aspects of the Company's business. Mr. Arousten, Miss Youell and Mr. Pestop hove each entered mio a Service Aercement with the Company for a perind of Sve years from 23nd July, 1971 (see "Maierial Cootracis" helow:

The Company has approximately 200 employees and relations between management and staff are exercisen.

PREMISES

PREMISES

ACCOUNTANTS' REPORT The following is a copy of a joint report by Trent. Raymond & Company's Abditors, and Peat, Marwick, Mitchell & Co., the Reporting Account The Birectors, FORMINSTER LIMITEO.

BRAGG, STOCKDALE, HALL & CO.

We have examined the suddied accounts of Forminster Limited (" the Company "! and of its whelly owned subsidiary, Baytex Limited for the ten-year berind ended 38th April, 1971. The Company and Daytea Limited are collectively referred to as "the Group."

furnever and profits The turnover of the Group, being sales to outside parties, and the profits before taxation of the Group arrived at on the basis set out below, were as follows:--

Profits heture taration Profits before deprecionos 3 Year ended 30th April:

NOTES:—
1. The profits shown in column (5) above are stated before providion for jaxation bin after charging all working expenses, including depreciation and directors' employments and after making such adjustments as we consider appropriate. The profits Hossess of Daylez Limited, which was acquired in exchange for an issue of shares on lith July, 1966, have been included above throughout the period under

2. Stock and work in progress records are no longer available for accounting dates from 30th April, 1981 to 38th April, 1987 inclusive. Accordingly Peat, Marwick, Mitchell & Co. are unable to satisfy themselves that auch stocks ood work in progress have been taken and valued on n basis consistent with that adopted at the other accounting dates and are out able to satisfy themselves as to the allocation of profin for accounting periods on to and including 30th April, 1988. Trent, Raymond & Co., the auditors of the Group throughout the period under review, have confirmed that such records were produced to them at the relevant dates and they are satisfied that the stocks and work in progress were properly taken and valued on a consistent basis throughout the period.

3. No depreciation has been provided in respect of freehold property. 4. The asurctate emoluments from the Group of the oresent directors of the Company for the year ended 30th April, 1871 were £18,950. Under arrangements now in lorce, these emoluments would have been £29,500.

The not tangible assets of the Company and of the Group based on the audited balance sheets at 30th April, 1971, and after making such adjustments as we consider appropriate, were as follows:—

THE GROUP
ost Deprecions
t f f THE COMPANY

76,657 31,690 12,907	18,235	75,657 50,928 16,862	FIXER ASSETS Freehold land and Buildings Plant, fixtures and fittings Motor vehicles	76,657 50,926 19,236 22,086 5,629	
191,554		\$144,445		£149,679 £24,863	
18,822	460 18,362		Investments in subsidiary company Shares at cost Loan account		
	69,591 58,961 50,909 111,693		CURRENT ASSETS Stocks and work in progress lat the lower of cost and net realisable value: Debtors and prepayments Tax reserve certificates Cash ot bank and in band	69,591 59,169 50,000 125,225	
	298,245			307,205	{
	77,023		CURRENT LIABILITIES Crediors and accruzis Corporation 12x paynitie 1st	77,710	
	44,747		January, 1972	41.837	1
	121,779			122,547	
168,475			NET CURRENT ASSETS		184,558
308,551					309,370
55,914	59.494 3,420		FUTURE TAXATION Corporation tax payable 1st January, 1973 Deferred taxation	50.594 3,545	54.149
E254,607			NET TANGIBLE ASSETS		£255.223
OTE:-					

On 18th July, 1971 the Company acquired the issued share rapital, comprising 2 shares of H each, of Daywear Limited (formerly Forminater Limited) for a cash consideration of E. Baywear Limited was incorporated on 2nd July, 1971 and bas not traded. No accounts have been prepared for Baywear Limited and no dividends

No dividends have been paid by the Company in respect of the period and

No audited accounts of the Group have been prepared in respect of any period because to 30th April, 1871. Yours faithfully. TRENT, RAYMOND & CO.,
PEAT, MARWICK, MITCHELL & CO.,
Chartered Accounts

provide a total door area of 14,200 so, ft. The Church Road and Wilmol premises (which are adjoining) comprise a intal factors area of about 3,000 s including radigen and aorillary facilities and an office area of about 2,000 s. The Company has further facinry space of approximately 2,600 so it available. Cannhall Road premises which are at present mainly used as somes. It is necotiation to account further freehold premises to Leston which would be

The Directore are of the opinion that the Company and its substitution has quate working capital for their present requirements and have audicion; resour purchase the further freshold premises referred to above.

PROSPECTS, PROFITS AND DIVIDENOS

on the hans of sales during May and June 1971, orders in hand and the espect level of ordere from Littlewoods fullowing their favourable recotion of the Council Soring Sammar collection for 1972, the Birectore expect that turnover for the 3 greedog 30th April, 1972 will be not true than ILESO,000 (sumpaired with 41,500 for the previous years and that, in the absence of unforteseen enrimedances, 10 profits before largation of the Company and its subsidiaries for the year ending [7] April, 1972 will be mit less than 1173,000. On this basis is usuall be the Birecton Internation to recommend in respect of the year ending 20th April, 1972 an internation to recommend in respect of the year ending 20th April, 1972 and a dividend of 172 per cent, payable in or about Mareb 1972 and a final dividend of the per term, payable in or about September 1972.

Assuming profits before taxation of £175,000 the Profila before laxation 711,0049 Less; Corporation Tax at 40 per reol. (03,000

75.006

£30,000

assued Ordinary shares of 10p each

STAYUTORY AND GENERAL INFORMATION

The Company On 2nd July, 1971, the amborised share capital of the Company was increased 200,000 divided into 2,000,000 Ordinary shares of 10p cach; the 1,400 essued shared 11 cach were subdivided into and re-classified as 14,600 Ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 Ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach; 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1ully paid to 1,865,000 ordinary shares of 10p cach were usued credited as 1,865,000 ordinary shares of 10p cach were usued credited as 1,865,000 ordinary shares of 10p cach were usued credited as 1,865,000 ordinary shares of 10p cach were usued credited as 1,865,000 ordinary shares of 10p cach were usued credited as 1,865,000 ordinary shares of 1,865,000 ordinary shares ordinary shares of 1,865,000 ordinary shares of 1,865,000 ordinary shares ordinar

Sobsidiarles

The Company has two subsidiaries, Oaytea Limited and Daywear Limited informerly Formuster Limited), which were incorporated in England on 28th Februs 1933 and 2nd July, 1971, respectively. Oaytex Limited has an authorised share capy of 11,000 divided into 1,998 shares of 11 each of which two have been issued. Blaywear Limited has an authorised share capyllal of 1700 divided into 146 shares which 2 have been issued. The usued share of both subsidiaries are july paid, are beneficially owned by the Copipany.

Articles of Association

The Articles of Association of the Company contain (inter obe) provisions in following effect:—

(1) Sobject to any special rights or restrictions as to voting allached to only cl age enection.

Sobject to any special rights or restrictions as to voting altached to only clost shares, every member who is present in person shall have one wine my show of bands and upon a poll-every member present to person or by Prishall have one vote for every 10p nominal amount of the shares of which:

shall have one vote for every 10p nominal amount of the shares of which; is the builder.

12. A Ourcetor botwithstanding bis tolerest may be counled in the outer present at any meeting wherent the appaintment of hintself or any of Ourcetor to hold any office of place of profit under the Company is to considered or the terms of any such appointment are attranged and he is vote on any such innere other than in respect of his own appointment or arrangement of the terms of any such appointment are attranged and he is vote on any such innere other than in respect of his own appointment or arrangement of the terms thereof.

13. The Oirectors may establish and maintain any con-contributory or contributed punsion or superannuation lunds for the hencelt of, and give or procure giving of docations, grantifiers, pensions, allowances or enfoluments to a persons who are or were at only time in the employment in service of Company or of any company which is a subsatiary of the Company or of the any such substidiary of any company which is a preference in hustiness of the Company or of such other company in or such other company in ordered, and the wives, widows, lamilies and dependants of any supersons and tony make payments for or lowards the insurance of any supersons as aforesaid.

(4) The Directors shall procure that the borrowings of the Company and or lar as the Company's powers of control ran procured any of its substitutes of not without the sanction of an Ordinary Resolution of the Company and its substitutes.

15) No firector shall be disqualified by reason of age and on special nonce in flurretor's age need be given.

Piscling by Bragg, Stockdale, Hall & Co.

Under Contract No. 111 befow Bragg, Stockdale, Hall & Co. 1" Bragg Stockdale has agreed, subject to the Council of The Stock Exchange, London gram: permission to deal in and oumation for the issued share capital of the Company or before 4th August, 1971, to purchase or procure purchasers for 500,000 Ordina shares of 10p early ull the Company at a orice of 4tp per share for a commitse tragslable by the vendor shareholders) of E.000. The Company will pay the ed and expenses in and incidental to the increase in and reorganisation of this ship capital, the adoption of frew Articles of Association and the application of permission deal in and for quotation for the Issued share capital, including accountancy a legal expenses, capital duty and priming bud advertising expenses and a fee: 12,000 to Bragg Stockdale. The aggregate costin and expenses payable by a Company are estimated to amount to 119,000.

Material Contracts

The following contracts (not being contracts enlered into in the ordinary come of business) have been entered into within the two years immediately preceded the date of this Advertisement and are or may be nunerial:—

11) Hated \$2nd July, 1971, between Mr. N. Bromstein and Miss E. You 11: Mr. H. Bromstein, Miss E. Youlli, Mr. D. M. Peston and Mr. Sent 12: the Company 12: and Bragg Stockdie (4), being the contract of the Company of t

12), under which they bow ascreed to serve the Compafor a period of five years at salaries of 55,000 per annum. 57,000 p
annum and 55,000 per annum respectively subject to increase
reference in the Index of Retail Prices.

1e) Dated 2nd February, 1970, between P. Tennant Limited 11\times and
Company (2) being the Concryance in favour of the Company of freehold premises at Wilmot Road, Leyton, London, E.10, referred
above.

rectors' Interests

After completion of Contract No. 111 above Mr. H. Bronstein will be brineficing for the completion of 1909,315 Ordinary shares of 100 each of the Company and Mi. Youell will be beneficially interested in a imai in 200,785 Ordinary shares of 1 ch of the Company Mr. D. M. Peston and Mr. M. Scott and his family will king up 22,790 shares and 11,000 shares respectively under the placing of Ordina ares of the Company by graze, Stockdale referred in above.

al Clearances under Section 252 of the facome Tax Act 1852 or Section 289 the Income and Corporation Taxes Act 1870 have been obtained, appropriate, for all relevant periods up to 38th April, 1871 to respect of 1 Company and Bayter Limited, Under Umstract No. (i) above Mr. Aroustem and Miss E. Yoneo have given indemnities to the Company respect of depletion of assets by reason of liabilities for taxation and estaduty.

duty.

The Directors hove been advised that, immediatriy following the plant referred to to this Adectusement and on the basis of the information is available, the Company will not be a "close company" as defined in the lineage and Corporation Taxes Act 1570.

No share or loan capilal of the Company or either of its subsidiarira is und option or agreed conditionally or unconditionally to be put under option. Said disclosed herein no shore or loan capilal of the Company or either of a subsidiaries has within the two years preceding the date of this Advertiseme here issued or is proposed to he issued either for each or otherwise and commissions, discounts, brokerages or other special terms have be granted within the said two years by the Company or either of its subsidiari in connection with the issue or sale of any part of their respective shall capitals.

capitals.

Neither the Company nor its subsidiaries have any littleation of claim molerial importance pending or threatened against them.

Mr. M. Scott is a partner in the firm of Nabarro, Nathanson & Co. who we be feetlying a fee in respect of their services in the Company in connection with the placing.

Consents and Doroments
Trent, Raymood & Co. and Peal. Marwick. Mitchell & Co. have given and henot withdrawn their written consents to the issue of this Advertisement with to
inclusion therein of their Report and references thereto in the form and context which they are included.

Copies of the Material Contracts listed above, the Accountmin's Report and II Statements of Adjustments, the above-mentioned cosenia, the audit-accounts of the Company and Dariez Limited for their fast two financial years endion 30th April, 1971 and the Memorandum and Articles of Association of the Compounts be inspected at the offices of Slaughter and May. 33 Ensinghall Street, London E.C.2, during usual business bours on any weekday (Samudaya excepted) for a perist of fourteep days following the dain of this Advertisement.

DATED 22nd July, 1971.

and Coates, Denso House, Chapel

It has been estimated that of

the 40m. pipe joints in 108,000 miles of gas distribution mains, a substantial proportion will require upgrading during conver-

Most of the pipes which form the system were laid before the last war and in some sections in

generally ensured the gas-tight

With the introduction of nstural gas—which is dry snd is distributed at twice the pressure.

of moist town gas—at an average district pressure in the district tion mains of 30 millibars (or 12

in. w.g.) instead of 15 millibars (or 6 in. w.g.), the need to upgrade the old pipe joints to cope with the new dry, high pressure gas, has become vital. Once the lead/hemp joint seal

hecomes dry, and allowing also for the increase in pressure, the

possibility of a leak increases.

The Denso-Foam system is a method of sealing leaks based on the principle of in situ foaming of polyurethans. This firmly en-

capsulates a joint previously sesled with Denso tape and is a

fsst and economical method of upgrading joints. Its advantages

deal of time and money.

Road, London, S.E.27,

sion to natural gas.

The Technical Page

BITED BY ARTHUR BENNETT AND TED SCHOETERS

) HANDLING

Air-powered conveyor system

cyor systems using compressed ir, tubes and electronic control as been developed and is in roduction by EDI of Ipswich. EDI licensed the idea and sell-ig rights from Rotax, part of ie CAV-Lucas group, and carried ut development work to give ider ranges of adaptability and oplication from a single unit usting around £220 to complete issues embracing all machine ages, stores, inspection and sembly, It is being installed existing factories, and comes at the planning stage of new ictorles.

The new system has heen imed EDIveyor, and gives autoatic and apid movement of imponents through tubes made nylon, at present up to 2 inches

Specification of the tube is werned by the cross-sectional rea of the component to he ogressed, which decides have, id hy the component's length, hich decides radius of curvare in bends along the track, he pressures of air used vary cording to the air annulus tween component and tube, and eve ranged under test from 5 30 p.s.i. The amount of air sed is usually 2 second bursts r cycle, controlled by valves to by electronic sensing beads. At the "feed" end, the tube attached to an operating valve, introlled and actuated by eleconic sensing heads passing gnals in a relay circuit. The using heads also control such itional attachments as counters t control monitors and data occssing computers.

The receiving end is attached a decelerator which delivers imponents into a happer or the ed of automatic machines. A nsing head just before the celerator working in co-ordinann with a sensing head just ter the vslve at the other end mirols the rate of components' evements.

Each section of EDIveyorid there can be one, 10, odd imhers or hundreds designed

ASSETS

. NEW approach to factory con- a complets unit consisting of the required length of tubing, one alr-operated valve, two sensing pocumatic control panet.

The sequence of operation begins at the "feed" end where the component is automatically fed into the chute—where a cleansing process can be incor-porated if so desired. It drops past the solenold-operated air valve, which blows the component along the tube at 44 feet per-second. When the component approaches the second sensing coil prior to the decelerator, the piston in the valve at the "feed" and is returned to npcn positinn, resdy to

receive the next component.
The design of the EDtveyor valves reduces to a minimum any possibility of jamming by swarf or small particles; damage to a component during transfer in the romparatively soft pipeline is virtually impossible, and a great deal of design and development work has gone into deceleration without damage.

The ssytem, from one or a few conveyor "lines" to all embracing complexes, is designed following surveys of individual factory requirements and in-

stailed by EDI engineers.

The system, designed for Individual factory requirements and installed by EDI engineers, while appear to a host of problems. For new factories with modern automated production techniques it suggests new possibilities lo feed and component transfer to such stages as bigh-speed grinders, cleetro - ebemical grinders, cleetro - chemical machines and the emerging special - purpose machine tools. automated

For conventional factories it suggests advantages over belt conveyor systems and certainly over transporting work from machine to machine by labour in hoxes with attendant loss of control of the product, cluttered floorspace, down-time on machines, hottlenecks, inter-rupted production flow and to comprehensive systems tak- delays between machine and g in whole factories—is each inspection.

The EDIveyor tubes run at machins (there is oo limit to ceiling level, freeing floor ares length of tube tracks), and EDI otherwise occupied by conveyor belts or boxes. This has already been proved to give a new flexibility to machine layout.

also provides greatly Improved scress over floormounted systems, regulated and
individually controlled workflow,
inspection right behind machinproved scress over flooradvantsge, with parts and prime
mover—air—in use only when
pieces are in conveyance, comproved scress over floormover—air—in use only when
pieces are in conveyance, comproved scress over floormover—air—in use only when
pieces are in conveyance, comproved scress over floormover—air—in use only when
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pieces are in conveyance, comproved screen floormover—air—in use only when
pieces are in conveyance, comproved screen floormover—air—in use only when the conveyance are in conveyance, comproved screen floormover—air—in use only when the conveyance are in c ing irrespective of location or distance of inspection from conveyors.

markedly lower than other conveyor systems (with tubing-the only prohable replacement—at 17p s foot).

Running costs are an ohvious

use of power in, say, belt

claim that maintenance costs are

Floating soft sheets

tic and similar tacky insterials can easily be bandled and transported on a conveyor system developed by the Bertin Company, pioneers of the air cushion system applied to tracked vebicles.

The no moving tracked vebicles are no moving to the supporting air cushion would be replaced by bot air or process gas. In this way, the sheet could be dried, cooked, cooled, polynomials or treated in many tic and similar very soft and tacky msterials can easily be

provide a complete series of air cusbions across the conveyor face and this floats the sbeet of material, without contact between it and the conveyor structure." among applications for its new

system, the bandling of fresbly painted products as well as the handling of materials during a

The conveyors can be adapted in shape to suit many kinds of products and to follow the most intricate paths, incorporating electronic bandling logic for the materials on the carriers. Bertin ls at BP3. 78 Plaisir, France.

COMMUNICATIONS

Powerful radiophone

A TRANSPORTABLE radiotele-phone designed to give the communications power of a vehicle-borne radiotelephone but with the greater versatility of a portable set has been introduced by Ultra Electronics of Western
Avenue, London, W.3.
Forming part of Ultra's
"Lion" range, it weighs 7½ lb,

bas an RF output of 5 watts VHF or UHF, and can be supplied with up to ten communication channels. Contained in a rugged leather carrying case complete with a nickel-cadmium rechargeable battery psck, the set measures 5½ x 7½ x 7½ inches and bas an iotegral loudspeaker providing 3 watts high quality audio output.

self-contained battery charger allows the set to operate while the battery pack is being recbarged from the mains, and for use inside a veblcle the set can be connected to the vehicle aerial to give typical mobile radio performance.

Options available include a variety of selective calling fscilities and provision for operation from a 12 volt vebicle battery.

Inexpensive viewer

A LOW-COST, compact, portable microfiche viewer - the 1406bas been introduced by Datagraphix, of Deadwood Road, Windsor.

There are two models—for fiche of 24x and 42x reduction ratios—and the high resolution, non-glare scrylic screen is welding products for the U.K. 9 x 11½ inches in a choice of blue or grey colonr. Together with

MATERIALS

the front surface mirrors it is boused in a moulded plastic shell measuring 18 x 15 x 16 inches. Extreme The 1400, which weighs 17 lbs, bas an extruded aluminium base pressure to provide strength and stability and the projection lamp—of special design neading no cool-ing fan—and its supporting lubricant

circuitry are located in a small

drawer which slides ont for parts replacement should this be

The macbine handles s fiche aize of 105mm by six inches and

the fiche boider assembly consists of two glass plates mounted

on hall bearing slides. The upper

plate automatically opens when the holder is pulled toward the

operator and closes automatically

wbsn pushed to the viewing

position. The index grid is supplied sepsrately to allow custom preparation of alpha-

MACHINE TOOLS

Pact widens

TWO companies, one German and one British, have reached

an sgreement to sell each other's products in their respec-tive bome markets.

Companies concerned are Delta Metal Electronics of Ruislip, Middlesex, and Nimak Schweissmaschinen of Cologne.

Delta will sell the guns and equipment manufactured by the German company giving it an extended base that will, accord-

ing to DME's managing director, eventually be expanded to in-

numeric retrieval codes.

welding

market

necessary.

use to-day are over 100 years to-old. Spigot and socket joints between cast iron pipes were usually sealed by caulking with SULPHIDES of arsenic and antimony sre said to give a lubrihemp and running hot lead about the joints to complate the job. The passage of moist town gas through the pipes kapt the hemp in a swollen condition and this generally ensured the passage. cating material eble to withstand pressures of 100,000 psi, or three times the present limit.

The materials were developed hy Pennwalt Corp., Pennwalt Building, Philadelphia, Ps., U.S., in co-operation with the U.S. Navy, for use in lubricating the pivots of swing-wing aircraft. The optimum lubricant contains both srsenic and sntimony

(AsSbS₂) and will permit reduction of the bearing surface from 20 per cent of the total pivot weight to 9 per cent. The present 'fluorocarbon bearing surfaces have a pressure limit of about 30,000 psi.

Tha materials are said to be compatible with most metals, to reduce bearing wear, and to be miscible with existing inbricants to give extreme-pressure quali-

Toughening the old gas mains

A METHOD of upgrading cast iron msins for the transmission of North Sea gas bas been developed and tested by Winn

include cold application, ability to withstand damage during back filling, first class corrosion resistance and resistance to gas pres sures up to at least 25 in w.g. eliminating the need for metal leak clamps on low pressure mains and thus saving a great

CONSTRUCTION

Grooving to order

A prototype grooving machine. shown on the left, is being used to texture an experimental 5,000foot section of concrete carriageway under construction for the M20 Ditton By-pass in Kent. The machine, developed by the Cement and Concrete Associstion, is being manufsctured and marketed under licence by Errut Products, Jubilee Close, Townsend Lane, London, N.W.9. The machine forms part of the conventional concreting train, and produces s deep texture in the plastic coocrete by means of

a beam vibrating at varying frequency and emplitude moving transversely across the surface. Deeply ridged texture pro-duced by the machine is expected to bave a high degree of skidding resistance, a con-siderably longer life thso that of a wire-brushed texture under heavy traffic conditions, and, due random spacing of the grooves, to avoid tyre noise of a definite frequency or pitch.

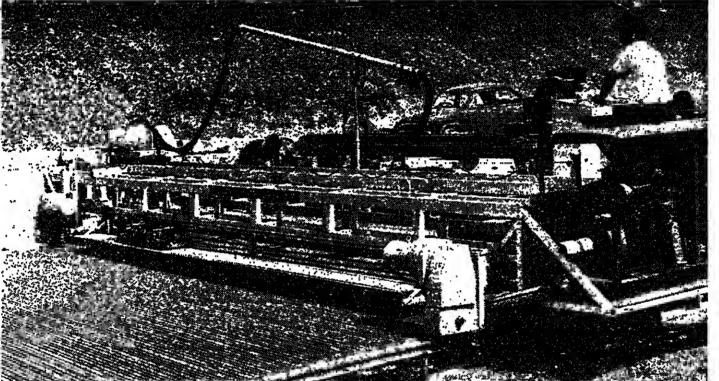
The M20 Ditton By-pass, to be opened in 1972, has 6.5 miles of dual 36-foot unreinforced con-crete carriageway with a 13-foot central reservation and 10-foothard shoulders.

carriageway is being laid by a SGME paving train. Following the agreement between Errut and C and CA, the Department of the Environment has joined with both Errut and the Association in the design and development of a machine for cutting grooves in existing concrete surfaces.

This latest machine is a further development of the fail

cutting principal already em-ployed on Errut equipment, and is to be designed to restore the skidding resistance of worn concrete economically and at a minimum daily ontput of 1,600 square yards. Because of the low cost of the system and the blgh performance of the machine, it is expected to he of coosiderable interest to councils, airport authorities, and others responsible for pavement maintenance.

 By agreement hetween the Financial Times and the BBC. information from The Technical Page is nonitable for use by the Corporation's External Services as source material for its over seas broadcasts.



The First National **BANK of BOSTON**

First National Boston Corporation Incorporated with Limited Liability under the laws of the United States of America



Combined Statement of Condition

30th June 1971

Cash and Due from Banks \$1,328,627,500

Halland States Commenced Secondition	067 070 000
United States Government Securities	267,072,800
Stell c and Municipal Securities	406,495,900
Other Securities	114,118,700
(lower cost of market value)	74.595.700
Loops	2,249,373,800
Loans	
Federal Funds Sold	53,941,000
: Customers Liability for Acceptances	71,281,300
Banking Premisos and Equipment	94,212,800
Other Assets	100,274,800
TOTAL ASSETS	\$4,759,994,300
LIABILITIES	
Domand Deposits	\$1,813,199,900
Savings Deposits	222,345, t00
	805,996,500
Overseos Offices Deposits	937,234,000
Funds Borrowed	42.948.200
Funds Borrowed	42,340,200
Foderal Funds Purchased and Securities Sold under Agreement to Repurchase	050 040 405
sold direct regic. Intent to the parentose tritters	350,949,100
. Acceptances Executed	
less those held for investment Accrued and Deferred income Taxes	72,447,000
Accrued and Delerred Income Taxes	17,864,300
Oncomed income	15,177,000
Account Expenses and Dividends Payable	9,314,000
Other Liabilines	41,902,500
Reserve for possible Loan Losses	55,530,100
, ,	4-,,
CAPITAL ACCOUNTS	
Common Stock	\$75,000,000
Surplus	175,000,000
Undivided Profils	99,412,500
Persona for Continuonoine	25,674,100
Reserva for Conlingencies	375.086. 6 00
. TOTAL CAPITAL ACCOUNTS	
TOTAL LIABILITIES	\$4,759,994,300
This is a Combined Statement of Condition of all offices, overseas branches and wholly ownad with all balances in their S equivalent	subsidiadas

A member of The Federal Deposit Insurance Corporation.

HEAO OFFICE 100 Foderal Street, Goston, Mass. NEW YORK Bank of Boston International, 2 Wall Street LUXEMBOURG Bank of Boston International, Case Postale 203, Luxembourg City

NASSAU First Mational Bank of Goston

ARGENTINA Buonas Aires, Avollaneda, Rosario

GRAZIL Rio de Janeiro, Sao Paulo, Campinas, Porto Allegro REPRESENTATIVE OFFICES FRANCE 21 Pl. Vendome, Paris fer GERMANY Franklurt 3. Main, Bockenhelmer Landstrasse 51-53 SPAIN Hermosilla 8-200, Madrid t JAPAN 11, 1-Chome Yurukh-Cho Chiyoda-Ku, Tokyo LEGANON Arab Bank Bullding, Sulte 501, Beirut

LONOON BRANCHES 4 Moorgoto, EG2 (Tcl: 01-606 5871) 12 Cadogan Place, SW1 (Tcl: 01-235 8428)

• RESEARCH

Studies of rope loads

ROPES subjected to sudden stress by rapidly applied loads may fail at breaking strengths considerably below those indicated by conventional static load tests. Loss in strength may be up to 25 per cent, under these conditions and is generally unaffected by the type of fibre used in the rope or its con-

struction This and other data derived from research work at the National Engineering Laboratory into the physical properties of ropes exposed to dynamic losding has widespread implications for industrial users of ropes for lifting or restraining loads.

At present rope specifications for safety lines, lifting slings, mooring ropes and similar mnoring ropes and similar applications are invariably based on the static hreaking strength of the material. The sudden snalch inading to which these rnpes msy be exposed in use could cause premature failure, according to the findings in an interim progress report in this study of

Test facilities are available for industry at NEL East Kilhride. Glosgow, where the extension and breaking strength of ropes under dynamic loading can be ing at controlled temperature BIS is at 37-39 London End, and humidity.

Expanding microscope power

A PRINCIPLE which is essential in the use of one kind of elec-tron microscope bas been redeplayed to make another kind of electron microscope much more ersatile.

If a surface is to be examined in what is called a traosmission microscope a thin replica bas to be made of this surface. Electroo beams are passed through the replica to form the repetited image on the other side. Another type of instrument known as a scanning microscope can he brought to bear on an original surface and does not need to work

But only objects of limited size microscope users, With the belp tion, nevertheless one or machinery for example) be has to remove a small specimen from the body and draw his inferences

from that Now replication is being used to get over the problem. This new application of an established Sira Institute under the spon-sorship of a group of electron

scope. If a research worker is luctured in a particular spot on a large hody (a piece of bulky tion by scanning electron microscopy. So now it is possible to observe, over long periods of time, changes at particular spots borough, Northants, bas introon surfaces inaccessible to the microscope. This facility will bring great advantages to the principle is being developed at Sira Institute under the sponsorship of a group of electron sorship of a group of electron burst, Kent. BR7 5EA.

DATA PROCESSING

Programming at home

COMPLETE home-study course on computer programming bas been developed by the Bureau of Information Science. This course consists of 18 books written in the form of programmed instruction texts, together with two text books for further reading. The course deals mainly with machine-code programming, computer arithmetic, Boolcan algebra and the general design of computers; sub-routines and the use of special Isngusges for computer programming — ALGOL AND COBOL.

There are 26 lessons in all, each with a follow up test, and lesson sheets giving extra notes and additional reading. A systems analysis course will

A mini for the U.K.

ALLIED Business Systems bas negotiated an exclusive francoise for the U.K. on a minicomputer called the GRI 909. It has a new architecture and is claimed to he the 6rst function-orientated com-

The benefits to the user include low cost, reliability in the temperature raoge 0-50 Centigrade, small size and easy expansion. It can be used in process control, stand alone business systems, function mooitoring and

neripberal control. The machine

is exceptionally easy to program

and it is claimed that any com-petent engineer, or anyone familiar with husiness systems will he able to use it. Compilers are available for FORTRAN, BASIC, BASE, and mnemonic easy-to-use machine level language FAST. The basic cabinet can accommodate 8K of memory, 16 1/O slots and three major function "ooerators." These represent These represent

Several hundred machines are already installed in the U.S. and

customer-designated logic instruc-

available for larger con6gura-

supervision of the mschines.

Allicd Business Systems is at 29 Maddox Street, London, W.1. Cassette data tape system

THE FIRST PRODUCT to be announced by the recently formed Computer Electronics, of London Road, Kingston, Surrey, is the cassette communication

terminal 4800. Designed to receive and transmit data over standard communication networks at speeds up to 4.800 hauds, it is claimed to be the only system of its kind announced to date to meet fully the standard recording format of the European Computer Manufacturers Association.

Incorporating an Ampex TMC dcck, the system can also be provided with a number of optional interfaces for minicomputers such as the Nova series, PDP series, and Honeywell 16 series, thereby enabling it to be "latched" straight into existing Two versions of the system are

available, one desk mounted. about the size of a portsble typewriter incorporating one cassette transport, the other a 19-inch rack mounted cabinet that may be fitted with one or two transports. Both versions contain all the read-write logic for the recording and recovery of 800 hits per inch phase encoded formats which is far in excess, say the company, of any

PLASTICS Resins will resist fire

EARLY criticisms of glass reinforced plastic, especially in Expansion cabinets are motor car applications, were based mainly on the fire risk if a vebicle were to be involved in a collision.
Although there scema to be

little concrete evidence about Computer Field Maintenance is the relative merits of steel or being given responsibility for the GRP bodyshells in such a situa-

retardant properties.

In response to this demand, Scott-Badger, Wollaston, Wellingduced two polyester resins for GRP lamination to cope with self-extinguishing requirements on finished products. First of these products, Crystic 345PA, is a low-cost resin

formulated for contact moulding applications. It uses an inbuilt inert 6lling, which together give it the properties to enable a laminate made with it to ohtain a Class I spread of flame rating according to BS476: Part 1: 1953 Section 2. There is enough hold to make it suitable for use with chopped strand glsss mat on vertical or inclinad surfaces. Since the accelerator is added before dispatch, all that is needed is the sddition of a estalyst to start the reaction. On the other band, Crystic 385

is a bigb-performance product. combining the advantages of fire resistance with high trans-lucency. It is claimed that laminstes with a light transmittance of up to 80 per cent. can be made using it. According to the manufacturer it is light stabilised, is thixotropic, bas excellent wetting properties, and has an clongation atrength almost as good as the glass reinforcement that it is used

e. auj i m & junj

Further increase in profit

Summary of Results

Tumover

Profit before Tex Available for Shareholders Ordinary Dividend

Dividend Cover Capital Employed

£106,219 £78,737 £56,949 121% 15% £874,068 £815,081

Year ended 31 st March

£1,273,000

1971

£124,767

£1,500,000

Points from Mr. D. J. R. Austin's Statement.

! am very pleased to report that our Centanary Year ended with a furthar increase in the profit of the Group.- The Materials Hendling and Warehousing Division, in-cluding our 'RENTATRUC' fork lift truck fleet, continued

to be fully utilised during the year. * The Textile Division is now antirely devoted to the production end marketing of cleaning materials for industry covering products in taxtilas, paper and our new non-woven 'EASI-WIPES' which have been we received by the merket. Exports have shown e further

increasa during the year. * The Oil Division made a substantial contribution to Group profit and demands for our services ere expanding.

E. AUSTIN & SONS (LONDON) LTD., STANSTEAD ABBOTTS, WARE, HERTFOSDSHIRE, OLD FOSD, LONDON E.3. OSSETT AND REDCAR (YORKS) AND GENNY ISTRUMBSHIRE)

Macdonald Martin Distilleries Limited

mekars of Glenmurangie Highlend Melt end Highland Queen Scotch Whiskies

Mr. G. A. H. Rattray's Review As I forecast last year, this has bean a difficult

year, not only for your company, but for that Scotch Whisky industry generally. While naturally the reduction in trading profit from £790,000 to £706,000 is disappointing, tha nei profit shows an increasa of some £32,000, one mainly to a substantially reduced charge for taxation. There are two main reasons for the reduced charge, the crediting of an over-provision in the previous year, and the reduction in the rate of-corporation

An interim dividend of 6% on the ordinary shares was paid on December 22nd 1970 and your diractors recommend a final dividend of 114% making a total for the year of 171% as compared with 164% for the previous year. This leavea £176,806 to be added to the raserves of the

The principal itams in the balance sheet show little change. As shown in the schedule of fixed assets, we have incurred some axpenditure at the distillaries, where the main item has been

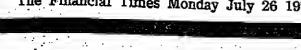
morangie, to which I referred last year. This operation has now been succasafully concluded and we pish to do the same at our Glen Morsy-Glanlivet distillery at Elgin during the current year. This and tha building of a new still house accounts for our capital commitments of £90,500. Thesa changes will ansure a more afficient and economic unit.

tha changeover from coal to oil firing at Glen-

Forecasting the futura is particularly hazardous just now. Trading conditions at home and abroad are no assiar. However, your company has considerable strength in its holding of abund and carefully chosen whisky atocks, nn which are based our three well known brands of Highland Oueen, Martin's V.V.O. and Glenmorangie Highland Mslt. We shall spare no effort to produce satisfactory results for the current year.

A copy of the annual report for the year to 31st March 1971 may be obtained from the Registrate. Whinney Murray & Co., 175 West George Street, Glaagow C.2.

MANCHESTER LINERS. bring conveyor belt regularity to shipping TWICE WEEKLY SAILINGS TO CANADA & THE U.S. GREAT LAKES





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Building and Givil Engineering

Plastics cladding on Stevenage block

UNUSUAL cladding has been specified for a £1.2m, office block to he put np at Stevenage, Herts. Glassfibre reinforced plastic cladding panels with preglazed glass infills are to be hung on the eighl-storey building being erected for the Manufacturers Life Insurance Company in St. George's Way. This form of exterior eladding

was considered with the structure was considered with the structure was considered with the structure was considered was considered with the structure was considered was c

Designed by Gollins Melvin
Ward and Partners, the structure
will be light stone coloured with
bronze glass windows. Y. J.
Lovell (Southern) is the main contractor and the GRP compo-site panels are being manufac-tured and supplied by William dedication a datases quing datases quing Old Resiform.

will bave single-storey projections at ground level. Included among the facilities planned for the ground floor is a staff restaurant, and three passenger lifts will serve the six upper floors. The top floor comprises

the perimeter.

The structural engineers are Clarke Nicholls and Marcel, elec-trical and mechanical consultants are Rybka Smith and Ginsler.

The Book of Lifting by suction

A VACUUM lifting unit with a safe working load of 500kg for bandling loads such as steels, nonferrous metals, plastic, wood, and stone has been introduced by Demag of Banbury, Oxfordshire. Known as the Autovac 5, it can be used in conjunction with boists, cranes or stackers, and lifts by means of self-produced " and " and C vacuum adhesion.

As the bead is raised a piston the both Emme moves in a cylinder to produce a warm in the vacuum inside a rubber suction pad placed on the surface of the boad.

Visual indications of both vacuum and load are provided to prevent overloading of the equipment

The suction pad is articulated to enable the load to be lifted even if sloped at up to 15 degrees.

The equipment can additionally be supplied with a vacuum pump with a capacity of 3 cubic metres per bour for lifting loads with rough surfaces.

An advantage of the system is

An advantage of the system is that loads are treated gently by virtue of the soft rubber sealing ring and the air damping between the system and the load.

Road and factory for Mowlem

OVE ARUP AND PARTNERS, consulting engineers, bave recommended that the £6m. contract to build the Gateshead Western By-pass be awarded to Mowlem, which is currently completing Gatesbead's £21m. All

While a starting date for the by-pass has not yet been decided there are obvious advantages in starting it immediately the viaduct is finished as both con-

sulting eogineers and contractor will still be on site.

The two projects are about four miles apart and do not link up. The five-mile-long Western By-pass will skirt Team Valley, cross the River Derwent on a-new bridge and link with the

Existing new Scotswood Bridge cover the Tyne. Earlier this year the DepartWith a gross floor area of 8,080 square metres, the building

plant rooms. The building will bave a reinforced concrete frame with asbestos clad steel mullions to

A feature of the sandwich panels is that they not only com-prise exterior and interior leaves. but also ioclude casing for the perimeter air-conditioning induction units. About 850 of these units will be used.

of the Environment announced a grant towards the scheme to the joint clients Gates-bead County Borough Council and Durham County Council.

E. Thomas and Co.—a Mowlem company—is building a £750,000 factory near Estover, Plymouth for Arrow Electric Switches, of Southall. Arrow is moving out from West London under a GLC

In order to finish within a year, the Conder (Kingsworthy) dry envelope system is being used in the erection of the two-storey office block. Robin Design and Construction is the project manager co-ordinating consul-

Briquetting

C-E Cast Equipment, division of Combustion Engineering, Cleve-land, Ohio, U.S., has announced the signing of an agreement to manufacture its briquetting presses in England.

Flelding and Platt, Works, Gloucester, England, is the manufacturer. This group has wide experience in building equipment for the scrap indus-try. Fielding and Platt will be building the complete line of briquetting presses and is preparing to manufacture in Men at work on the roof of a 7-storey building which represents anticipation of several orders the first phase of the City of Portsmouth's £14m. city pending in England and on the centre scheme. The historic Portsmouth Guildhall is seen

One of the models to be manufactured by Fielding and Platt will be the CL-200. This machine bas an estimated capacity of about It tons per hour, depending upon material.

Briquette sizes range from 21 to 31 inches in diameter. The to 34 inches in diameter. The Model BL-350 Ton Press can produce briquettes of cast iron at the rate of approximately 7,000 pounds per hour and will be powered by two 75-HP motors. Brignette sizes range from 4 inches diameter to 6 inches diameter.

All of these presses are designed to briquette such materials as steel turnings, aluminium, brass, titanium and stainless chips, as well as cast iron borings, into high density

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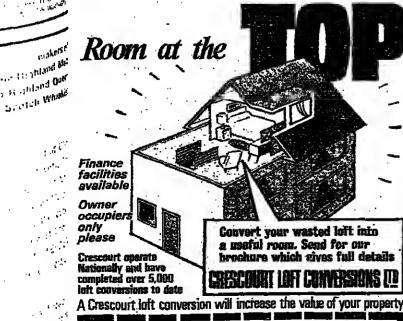
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Branches in the North of England

Laing sets up U.S. company

TO sell licences of its proprietary bullding systems and products in North America, John Laing has set up a company in the U.S. called Laing Construction Ser-

called Laing Construction Services Inc.

Such products as the Laingwall office building system, and Faircrete, a new method of making concrete finishes, are included among those to be marketed by Mr. Alan M. Nicol, a cobartered civil engineer, who has been appointed president of the new pointed president of the new

With offices at 60, Washington Avenue, Stamford, Connecticut, Mr. Nicol, until recently responsible for the marketing department of the Laing Building Division, and a former member of the Secretary of State for the Environment's Advisory Committee on the Building Regulations tions, will also promote the company's services to American concerns for use in Europe. O'Neill Enterprises of Char-

background. Topping out of the block is to take place on

Thursday when the Lord Mayor of Portsmonth, Councillor

Space-frame

SPACE-FRAME roofs suitable for sports grounds and exhibition structures are to be studied at a new laboratory being erected at Surrey University, Guildford, by the University and the British Steel Cornoration.

The tubular steel space-frame, which measures 100-feet by 100-feet by 21-feet high, bas been given to the University by the

Main feature of the frame is a new joint, called Nodus, which

simplifies construction by enabl-lng assembly to be carried ont

with stainless steel pins rather than with the use of site welding.

Professor Z. S. Makowaki, bead

of civil engineering at Surrey, is in charge of the studies. A specially devised computer de-

sign programme is available to architects and consulting engin-

ears to provide "a virtual do-it-yourself system by eliminating

costly design work and simplify-ing the problem of fabrication."

CORROSION protection is provided at temperatures up to 400° centigrade by zinc-dust

based pigments incorporating a

binder called Dynasil, made by Dynamit Nobel AG, Troisdorf,

Pigments formulated in this way are intended principally for

industrial use, are no impedi-

ment to welding and can be applied by brush or by spray.

They may be used as a singla

used on part of a split-level

carriageway on the Clevedon Hills section of the M5 motorway

in Somerset, being built by John

Laing Construction, were sup-plied by Johnson and Nepbew

As the motorway's route is through steeply sloping ground, an extensive crib wall was called for to support the lower of the

The polypropylene greased prestressing strands, used be-

cause of their resistance to corrosion, were embedded in epoxy

POLYPROPYLENE greased storage area.

strand cables for rock anchora This is to be

Plastics to

protect

cabling

Zinc paint

protects at

high heat

W. Germany.

Steel Corporation.

A. D. Darby, J.P., will place the last batch of concrete on the roof.

sible for the installation of the

PHASE 2 of the industrial water treatment plant at Avonmouth is

to be carried out by the Farr Diviston of Bovis under a £580,000 order placed by Bristol

City Council.
This phase will take water from the adjoining trunk sewer-

age works and purify it to an adequate standard for Industrial

use in the new Severa-side fac-tory complex. The plant will

double capacity to 10m. gallons

per day.

Farr bas also been awarded a further contract by Conoco/NCB to complete the foundations of the oil terminal at Mablethorpe

on the Lincolnshire coast. The Division completed preliminary

Wharf for

tion by Amalgamated, Roadslone

Corporation of the use of part of new wharf facilities on the river

Ousa at Selby, Yorksbire, together with a substantial bulk

This is to be used for the dis-

tribution of aggregate to the

Midlands and north of England. The river frontage bas been

dredged to provide a 15 fool

ultimately.

Several

jobs for

already used the system on a tained and converted to form a number of office developments. car park. car park.

On the bousing side, the French Sectra system of in situ tunnel forming which Laing has used in the U.K. to build mousands of bomes, is already being successfully promoted by Noonan-Laing Inc.—a joint company formed last year between Laing and R. S. Noonan of York,

هكذامنالأجل

Trentham office projects

THREE office developments totalling £540,000 bave been awarded to G. Percy Trentham of Pangbourne, near Reading, for schemes at Bury, Lancs. Water-looville, Hants. and Slough, Bucks.
For Mount St. Bernard

(Northern Properties), a five-storey office block of some 30,000 sq. ft. is to be put up at Bury under a £210,000 order. Designed by James T. Ratcliffe, the building will have an in situ reinforced concrete frame sup-ported on miled foundations. lottesville, Virginia, granted a ported on piled foundations, licence for the Laingwall precast system last October, bas existing basement is being re-

Early next month a start is to be made oo four-slorey office aod sbops block at Walerlooville for David Baker and Co. The "L" shaped building, costing £191,000, will measure 172 feet by 90 feet Also of reinforced concrete frame construction, the block will be clad in precast concrete mullions and infill panels.

At Slough, a four-storey rectangular office block of some
13,000 sq. ft. is being erected for
Alliance Insurance Company.
Designed by Daniel Watney
Eiloart Inman and Nunn, the
structure will be clad with glass
reinforced plastic and polyurethane infill panels.

Relocatable classrooms save space

Secometric relocatable 2-storey classroom units, designed to provide additional classroom space at schools where ground is limited, has been supplied to the London Borough of Waltbam

With four separate classrooms on a ground area of only 72 by 24 feet, the "Spacesaver" as it is called, bas been erected at Newport Junior School, Leyton, London, E.10.

The system permits several arrangements of classrooms and worksbops and when fitted with toilet facilities the units are completely self-contained. At Leyton, the unit was erected on the playground and was ready for use within 18 weeks from access to the site.

Included with the four classrooms are a staircase, hlackboards, cloak space, storage areas, fluorescent lighting and off-peak electric storage beaters.

Birmingham road scheme to McAlpine

ON hebalf of Birmingbam City Council, Warwicksbire County Council has placed a \$1.3m. order with Sir Alfred McAipine and Son for the construction of the Chelmsley Wond Collector road at Castle Bromwich, Birmingbam.

The job calls for four miles of 24 feet dual carriageway, a farm underpass, one pedestrian subway and three retaining walls.

FIRST of Essex Stonecraft's has awarded a £100,000 contract to the company for building and civil engineering works and various access roads, drainage works and a weigh-bridge pit, for the centralised bulk filling installation at ICI's Rocksavage Works, Runcorn. Chesbire.

Layout Shell-BP

bave completed an assignment for Sbell-BP Petroleum Develop-

A consultant from the firm, Space Planning Services, of Rae-barn House, Northolt Road, South Harrow, Middlesex, flew to Nigeria to carry out the assignment.

This provided the information necessary for a layoul that would serve the needs of the occupants efficiently and economically. The first three floors of the building are devoted to car parking.

Taller precast

REDUCTIONS of up to 20 per rent. In erection times for precast chimneys are possible with a corresponding reduction in costs by the use of a system available from A. N. Building with precast concrete cladding to the basement car parking space will be provided for a cars.

Conditioning BP

ENVIRONMENTAL cootrol systems are to be installed at the capacity, and two cooling town Sonbury and Harlow establishments of British Petroleum under two contracts together valued at £600.000 placed with Matthew Hall Mecbanical Scr-

Worth £487,000 the maio joh includes the installation of air conditioning, electrical and fire protection services in phase 2 of BF's office development just outside Harlow New Town, Essex. Trollope and Colls is the mala contrator for this development which includes offices, workshops and a services building.

ioned by an induction plant of 15,500 clm with four zone re-beaters, and a dual duct system of 32,700 cfm capacity for the of full electrical services for the whole building.

The services building will be equipped with a centrifucal

are in be installed in cover exis ing needs and those of bosphases 2 and 3 of the develorment. Raicd at 180,000 gph condensed water, the towers with the feed by a party of 20 in the condensed water. he fed by a pair of 20 indidiameter, 300 feet long, unde ground site mains

The workshops are to be privided with a system of his pressure hot water heating vi natural convectors and us heaters Provision of hor as an cold water and electrical service in these areas is also included tot

The second order, were at £92,000, covers air conditions at Open-plan offices contained in E92,000, covers air conditioning Block D will be fully air condiin BP's Building 44 at Sunburt on-Thames which is being ex-verted from research (aborators) into a computer state by W at at internal zone. The hasement will C. French (Construction) The of bave a ventilatine plant of 7.500 latest orders out the lotal value of contract also covers the provision with Matthew Hill at over \$1.500. Architects are Wilson Mason a Pariners and consulting engieers are G. H. Buckle a:

design for

ment Company of Nigeria during which they drew up plaos for layous of both open-plan and cellular areas for the 14 floors of Freeman House which overlooks the Marina at Lagos.

In co-operation with Shell-BP

specialists and its own consul-tants on the spot, SPS analysed the functions and communications patterns that would obtain throughout the building once it

chimneys

system which increases stationally and reduces diameter the chimney has been adopt by the company. Much of the current requir

ment is for bieber channels to that enocern for the diners' pollution is mountain. T. "Anda" chimney, with almost unlimited height nor only it tall is of interest, nor only it. huilders, but also in pub bealth engineers.

The erection costs are reducibly a specially designed count. halanced crection rig white climbs the chinney

A wide range of shapes the available, including circular rectangular, estagonal axi eliptical sections, in a variety is finishes. Supplied with a draladder, soot door, draft stable ser and black cap as standa si the new chimneys are said to 16 suitable for all industrial aprix

The company's address is Windsor Street, Chertsey, Surre

Leeds block for Wimpey

WORK has recently started the construction of a 16-stnr. office block called Albinn Hot. In Albion Street, Leeds, for C and Provincial Developments.

A £173,000 cootract awards to Cenrge Wimpey and Co., ca;; for a 16-storey huilding compi ing a 3-storey podlum measuriy.
53 by 20 metres containing shops and offices, above which a 13-storey tower will risc.

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service in Europa. If you need ir, thera's a team of riggers and fitters

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SOUTHAMPTON: 04216-2370 SWANSEA: 0792-73821

Leggatt Partnership and the structural engineers are Stephen Revest Associates. The overall scheme was designed by resin anchorages at 5 feet interby Taylor Woodrow Construction Laing gets vals along the base of the wall, to a depth of up to 70 feet into under a £350,000 contract. the rock. Each of the anchors bas a Leicester working load of about 60 tons, but all were tested to 90 tons. Four mobile drilling rigs were used by Cementation Ground Engineering, which was respon-

Costain Construction is building a T-shaped complex of

offices and shops, comprising one 3-storey and a 7-storey block, under a £750,000 negotialed contract awarded by Chaucer

Estales (Portsmouth). Architects for this phase are Richard

offices job A 5-storey civic offices block for Leicester Corporation is to be built under a £650,000 contract awarded to John Laing Construc-

accommodation will be provided by the 300-foot long building. Work is starting this month on roadworks and services improve-ments, and building work should begin on the office block in September, with completion scheduled for January, 1973.

Construction will be of in situ reinforced concrete frame with precast concrete spandrel panels and aluminium window panels as cladding.

Features of the building in-clude the use of tinted glass to prevent glare and minimise heat gain and the installation of movable partitions to enable the internal shape of offices to be altered easily.

over. Leicester Corporation will bring together a number of its departments at present situated In offices throughout the city.

at work

THE problem of alerting fast-moving mechanical excavator lines is nvercome by a vividly coloured beavy-gauge poly-ethylene tape offered by the Hepworth Group of Hazlebead, Laid six to nine inches helow

surface level, this is immediately visible when disturbed. It is designed to take the place of warning cover tiles or bricks which are more expensive to lay and have less immediate impact. ing the hidden service or utility, is available in rolls of 1.250 feet.

Glamorgan draught passage for vessels at bigh tide. In addition, new foundations and bollards for the timber topped wharf (120 feet long by 30 feet wide) have been built

Vessels up to 600 tons will be accepted initially at the new wharf, although it is anticipated that vessels of up to 800 tons maximum will be accommodated that the same will be accepted initially at the new wharf, although it is anticipated that the same will be accepted initially at the new wharf, although it is anticipated that the same will be accommodated that the same will be accepted initially at the new wharf, although it is anticipated that the same will be accepted initially at the new wharf, although it is anticipated that the same will be accommodated that th pany's existing pressure sensitive tape plant at Gorseinon, Glamorgan, are to be undertaken

mechanical

When the bullding is handed

earthworks under a previous £140,000 contract. This latest contract brings the value of Farr's work at Mabletborpe to Danger, 320,000. Another company in the Bovis diggers Broup, Gilbert Ash, has been Group, Gilbert Ash, bas been awarded a £500,000 contract to build a 10-storey office block in

Newcastle for the Metropolitan Estate and Property Corporation. operators to the presence of below-ground cables and pipeaggregate
SELBY Wharfage and Warehous-Stocksbridge, Sheffield. ing, an associated Compacy in the Consolidated Gold Fields Group, has agreed to the acquisi-

The six inch wide tape, colourcoded and with wording identify-

leased to the Stevenage UDC for an indoor market to replace the existing outdoor stalls. Accom-modation for around 120 traders will be provided.

Design work for the project, due to be finished by next April, is being bandled by 3M's engineering group with assistance from W. S. Atkins and Partners. A two-storey production building with mezzanine floor will be constructed, together with a single-storey warebouse with internal loading docks and a warded to John Laing Construc-ion. single-storey ancillary building to provide a total additional Around 74,000 square feet of floor area of 4,000 square metres.

The buildings are of steclframed construction based on re-inforced concrete foundations. Engineering aervices will include electrical sprinkler installations.

Foundations for brewery

HEAVY foundation work for Carlsberg's brewery at Nor-thampton is lo be undertaken by Kier which bas just received a £950,000 contract to start work immediately on the 3-acre site. The site lies on the banks of

the River Nene and the ground is mostly of poor bearing quality consisting of slit, sand and ELSA61 Heavy relatorced concrete structures extending to 30 feet below ground level will be in-

stalled, involving the pouring of 30,000 cubic yards of concrete. A deep basement measuring 160 feet square will be built inside a permanent sheet-piled cofferdam. Slab foundations used to cover the remainder of the site will be aupported on bored in situ concrete piles at 12 feet centres. When completed, the new brewery will produce 1m. becto-

annum. Consulting engineers for the project are Ove Arup and Partners, and George Wimpey and Co. is the managing agent.

Dowsett Engineering Construction is the nominated bored plling sub-contractor. First news of these plans was released about a year ago by the Carlsberg organisation.

litres (20m. gallons) of lager per

of the structure and the brewing equipment will be around the £15m. mark. A Danish architect, Knud Munk, of Copenhagen is in charge of the overall project

design work.

now estimated that the total cost

storey car park for the Stevenage Development Corporation. Worth £700,000, the order is for a seven-level building with space for 1,000 cars. The ground floor aree has been

Kier is also starting a multi-

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MONDAY JULY 26 1971

Holding down prices

he average size of wage settlenoved into double figures with average of 9.8 per cent. rise of 10.3 per cent. The ttempt to halt inflation bas so Food bill ar not succeeded.

Confederation of British Inrices in the shops is a welcome corth stressing that the direct onsequences of what bas been index. one are likely to be small in elation to the rate at which of importance in the average rices are now rising.

TBI scheme

nelr restraint will affect about ne-third of the index of retail xample, has risen by 11.1 per improvement.

SOME PROGRESS may have cent, over the past year and the seen made towards reducing price of postal and telephone services by no less than 27.8 cents, but there is no sign yet per cent. It is also encouraging of any pause in the upward that food manufacturers bave novement of retail prices. The agreed to follow the CBI line rear-on-year increase in the wherever possible since food, ost-of-living index was about which is much the largeat single 1 per cent, during the first component of the cost-of-living quarter of 1971. It jumped to index, has been going up in ust under 94 per cent. in April price, rather faster than the and to 9.8 per cent. in May. In average—by 10.9 per cent., une it now turns out to have year-on-year, in May against an

ar not succeeded.

Since June, of course, posistressing the limitations of volive action bas been taken to untary restraint. In the first ct prices under control. Selec- place, food manufacturers are ive Employment Tax has been more dependent than most on talved, purchase tax has been raw materials whose prices educed all round, and the fluctuate sharply according to conditions in the world market. has introduced its In the second place, it is not cheme for holding prices manufactured foodstuffs which there possible and limiting have been going up in price nevitable increases to 5 per most sharply. The steepest rises over the past year have prices in the shore is a welcome. been in meat, dairy products ight which may have a valuable and eggs, which together sychological effect, but it is account for nearly half the total weight of the food price And food is not the only item

family budget which falls outside the CBI proposals. Housing, for example, one of the most The effect of the CBI scheme important items after food, haa s more diffirult to predict. If all risen roughly in line with the nembers, including the nation- cost-of-living over the past year. lised industries, fall in with it, But rates (which form part of its cost) have risen much faster -by 14.3 per cent.-and are rices. But one cannot tell at likely to continue doing so, and als stage how strictly, on the the price of housing Itself will . ne hand, they will interpret rise faster next year when the ie rules proposed by the CBI Government hegins to implend to what extent, nn the other, ment its new scheme. The cost ney will exert pressure on their of public and private transport uppliers to follow their own has risen by 12.8 per cent. over xample. The inclusion of the the past year and may well conationalised industries in the tinue to beat the average; the ,cheme may belp to undermine same is true of the cost of ne system of financial controls services in general. All in all, uilt up over the years, but it it would be prudent to look for also true that these have been only a moderate and gradual esponsible for some of the advance against Inflation as a teepest price increases recently. result of the latest measures. : 'he price of fuel and light, for But even that would be an

EEC's farm policy dilemma

OUR munths ago, after a lassic marathan negotiation, ac Six adopted a programme or making the Common Mar- Community prices, and though et's agriculture industry more formal British participation in fficient, by giving structural the Council of Ministers cannot ubsidies to young farmers who start until 1973, the Six bave ant in modernise, and early already undertaken to consult ensions to alder farmers who London on relevant issues in on't. It was recognised that the the period before membership. rogramme would take time to Just when consultation will ave its effects, but it was begin and how it will operate incly regarded as an important are still undecided, but there , tep forward. But last week's in- is no doubt that the Commisonclusive meeting of the six sion for one is very much alive griculture Ministers under- to British viewa on the price ned the fact that the central issue. ilemma of the common agricul-

It is likely to remain the cenregramme maintains the exown at its present rate, the 'ommunity's farming industry ould be relatively efficient by 980, and prices would no longer e a serious political and social

lostility

In the meantime, however, verage farm incomes are conmeing to decline in real terms, nd the decline is being accentuted both by inflation and by ne Commission's efforts to preent the sort of price increases thich would add to the Comnunity's surpluses. For the ather smaller, from 1.3 per sight. cut, for rye to 7.3 per cent. over two years) for beef. With permitted under the common 'ompidou has described them

s "aberrant." ifficult with every month that must get all their income from

The U.K. (and Denmark) have a strong interest in preventing any undue increase in

Yet the essence of the aral policy remains its system dilenima is that an price level can be satisfactory both for the rich farmers in the Ile de ral dilemma for several years. France and the smallholders in the structural modernisation Brittany. Equally nn system of common prices based on gold dus from the country to the can look anything but precarious at a time when the international monetary system is in such a state of uncertainty. But while it is doubtful if the Six will be prepared to abandon their doctrinal adberence to the nution of common prices, they may well come under increasing pressure to admit exceptiona to the general rule.

German subsidies

When the Deutschemark was revalued in 1969, there was a prices paid in D-Mark terms to 971-72 season the Six approved German farmers, and the ncreases ranging from 1 per German Government had to ent, for maize 10 6 per cent, compensate them with producer or beef, and for next year subsidies. These subsidies are ne Commission is proposing in- still being paid, but already reases which are, on average, another D-Mark revaluation is in Producer subsidies bave been

aflating of over 5 per cent. in agricultural policy in the pastinst Common Market countries. for olive oil producers and nese proposals have aroused orange growers in Italy, for he hostility of the farmers, wheat producers in Germany hose Brussels representatives and Luxembourg-and the Comave demanded increases of mission's structural reform 22-13; per cent, and President scheme includes "income supplements" for farmers who undertake modernisation pro-For the mnment, the problem grammes. Generalised deficias been postponed until Sep- ency payments on the British ember, when the six Agricul- pattern are inappropriate for a are Ministers will hold a farm sector of the Common pecial, private meeting near Market's size, but it seems probome. But there is no reason to able that the Community will in unpose that it will have become future have to admit an increasny easier by then, and in one ing number of exceptions to the espect it could berome more general principle that farmers

of manned landings on the moon—Apollo 15, crewed by David R. Scott (commander), James B. Irwin (lunar module pilot), and Alfred M. Worden considerable interest, if only in the light of difficulties — the chances of which in all spaceflight ventures were recently highlighted by the deaths of the three Soviet cosmonauts in

It was partly to allay such fears that the U.S. National Aeronautics and Space Administration last week announced that it had conducted a major review of its safety measures. As a result, it was able to reconfirm "the bigb confidence" it bad in the Apollo equipment and procedures, although it did. change, requiring the Apollo 15 astronauts to wear their pressure suits during a critical lunar orbit manoeuvre, wben they jettison the lunar module. If there were any faults in the sealing between the main craft and the lunar module, that would be the moment they would appear—putting the astronauts lives at stake.

Only two more

Interest in Apollo 15 may also well stem from the fact that the "moonwalks" planned during the mission will be the longest and most complex yet. But it could also be stimulated hy the knowledge that the Apollo programme as a whole is now nearing its end. After Apollo 15, only two more manned missions to the moon are planned number 16 early next year and 17 next summer, but it is possible that some time this autumn, depending upon the results of Apollo 15, a decision may be taken to drop one of

The reason is quite simply financial, coupled with the view, increasingly expressed by Congressmen and other public Soviet manned spacetign gramme bave enrouraged this are already breaking up. lobby to become more vociferous, but there is no reason to believe that the U.S. spaceflight planners are deterred on these grounds.

and machines to the moon,

its inception will bave cost the total spending of over \$46,000m. by the U.S. on space research since the inception of (command module pilot). This NASA in the late 1950s, mission seems likely to gene—Growing Coogression. Growing Coogressional dis- activities, such as the Skylah

(and funding) were at their manned missions to Mars.

Michael Donne discusses current thinking in U.S. space circles . . .

Manned spaceflight: why

HE U.S. to-day plans to it is, if the following two Apollo bave been nbliged to lower their is laid on the benefits stemming and tour of the planets, which the European countries are kept intact, the sights, and there is no longer from earth resources monitor. Jupiter, Saturn, Uranus, Nepmission yet in the series whole Apollo programme since talk—as there was when Apollo ing "—two full-scale satellitea tune and Pluto planned for the series tune and Pluto planned for the series those European nations in grand tour to the planets, which the European countries are those form earth resources monitors in grand tour to the planets, which the European countries are those form earth resources monitors. \$25,500m., or more than balf of peak-of eventual long-term launch in 1972 and 1973-and been under budgetary attack. on more remote activities sucb From now on, the objectivea as anti-smog research and corning manned spaceflight will be blight studies by bigh-altitude craft will be launched to con-

To-day's moonshot may be the penultimate one in the Apollo programme.

NASA has lowered its sights.



How astronant Al Worden (left) will retrieve film cassettes containing photographs of the lunar surface on the homeward leg of the Apollo 15 mission. This will be man's first walk" in deep space.

progressive cutbacks in the space budget. From a peak of space activities confined to still (by European space stan-\$5,250m. in fiscal 1965, spending unmanned probes of various dards) a lot of money and has been pared annually until in kinds. Even the latter, while NASA is attempting, under its the current financial year it is still in some cases very new Administrator, Dr. James running at just over \$3,000m.— amhitious, will be fewer in C. Fletcher, to establish as wide still a great deal of money, but number than the more a programme of space activinot sufficient to keep -all of immediately useful range of ties as possible, although it is flight activities. NASA's grandiose programmes earth-orhital satellites for a recognised that it will not be and ambitions fed.

throughout industry in the U.S. monitoring, meteorological re- Among the various unmanned The number of persons employed on space projects has figures, that spending on space dropped from a peak of 420,000 ample — and those satellites \$700m.\$850m. Project Viking ought now to be channelled into the internation on the channelled into the channel channel channelled into the channel channel channelled into the channel cha more directly useful ventures. and the technological teams tional co-operative programmes. Mars in 1975 (following Mariner from industry, government and NASA has also been at pains 9 now en route and due to

This bas resulted in some space," more directly. It send back close-up changes of view laside NASA, is significant that emphasis and scientific data). The emphasis is now more on is now being placed on some the immediately useful and of the purely aeronautical They have recognised that technology, but within the while it would be pleasant to limits of its reduced budget be able to go on sending men NASA is still trying to preserve some semblance of a manned making longer and more ambi-tious explorations there, the the end of Apollo. Even bere, cash will no longer permit it. As though, the spaceflight planners

enchantment with space spend- and the more distant (in time) cine that have emerged from ing has been reflected in the space station and space spaceflight developments, Nevertheless, \$3,000m.-plus is "sbuttle" projects, with deep-

wide variety of scientific and able to indulge in every aspect The impact has been felt other tasks -- earth resonrces of this ever-widening field. search and weather forecasting, deep-space prohes planned for and communications, for ex- the next few years is the

of wing and on quieter and

in this programme are due for late 1970s. This project bas Before then, in 1973, the \$120m. craft will be launched to conthe first close-up investigation of Mercury after a close fly-past of Venus. Also planned is a series of scientific apacecraft to Venus in the Planetary Explorer series.

But for manned spaceflight Immediately after Apollo, NASA is concentrating on Skylab, due for launch in late 1972 or early 1973—a small earth-orbiting "worksbop" space station to which three teams of three astronauts will be sent for missions of between 28 to 56 days. This \$2,000m. programme will yield more information about the effects of prolonged spaceflight on men. and abould go a long way towards enabling the U.S. to catch up with the Soviet Union -which, despite the Soyuz 11 disaster, is still out in front in the techniques of manned earth-orbital space stations. This is especially so since it now seems from preliminary studies that the deaths of the three Soyuz cosmonauts may bave been due not to faults in the spacecraft but to their 'own failure to close a hatch properly.

Following Skylab, the whole long-term future of U.S. manned spaceflight activities is being concentrated upon the more ambitious and romplex space station and space "shuttle" programmes. The greatest emphasis is helng placed on the "sbuttle," which would be a major programme in its own right, with a very wide range of tasks, such as the deployment of unmanned spacecraft, satellite repair and retrieval, space rescue, and sbort duration earth-orbital scientific missions. Thus, it is looming very large in NASA's thinking, for it is seen as providing the basis for virtually all eventual U.S. manned space-

Co-operation with Europe

space "sbuttle" plan that the hind, so that vicwers on earth U.S. has been showing most will be able to see lift-off from from industry, government and universities that created Apollo in recent months to publicise arrive this November, circle the are already breaking up.

This has resulted in some space," more directly it send back close up TV pictures. more directly. It send back close-up TV pictures in order to demonstrate that flight to earth, the astronauts its manned space flight ambi- will put late moon orbit a small, The \$105m. Ploneer F and G tions are not entirely based on 80 lbs sub-satellite that will unmanned spacecraft are due to narrow national considerations. send back scientific data for up

practical applications of space aspects of NASA's work (long be launched in 1972 and 1973

The European role, however, to a year. If all the risks are technology, but within the smothered under the weight of no two-year missions to the limits of its reduced budget publicity for pure space activities), with work on new types "asteroid belt" and reconnoise been able adequately to define the vision of the still trying to preserve to a year. If all the risks are one two-year missions to the outer planets, penetrating the been able adequately to define the vision of the still trying to preserve to a year. If all the risks are overcome, the technical achieve hecause the U.S. itself bas not been able adequately to define the vision of the still trying to preserve the property of the preserve to a year. If all the risks are overcome, the technical achieve hecause the U.S. itself bas not been able adequately to define the vision of the preserve to a year. If all the risks are one to a year and the preserve to a year. If all the risks are one to a year and the preserve to a year and the preserve to a year. If all the risks are one to a year and ye ring the planet Jupiter. This its technical and financial pro- spaceflight planners will more cleaner engines particularly will be preparatory to a pro- posals (nor has it had them than justify the money spent jected-but financially uncer-approved by Congress), so that upon it, despite the chorus of On the space side, emphasis tain — unmanned spacecraft there are no clear-cut areas in criticism.

who are members of the European Space Conference are still divided as to how to co-ordinate and finance any eventual particlpation in U.S. manned spaceflight programmes.

Until these mattera are clarified—and at the present rate of progress this could take some time-European participation in tbe space "shuttle" is confined piecemeal collaboration between individual companies.

Both the British Aircraft Corporation and Hawker Siddeley are working with the U.S. industrial teams involved in the NASA studies, while in Europe several companies are involved in parallel studies on a "space tug" for the European Launcber Development Organisation.

Discussions with USSR

Another significant aspect of current U.S. space thinking is the emphasis being given to cooperation with the Soviet Union. Already a number of diacussions bave been held, and an agreement reached oo collaboration in auch fields as the development of compatible rendezvous and docking systems and procedures, radio guidaoce and communications.

There have been auggestions that, eventually, it might be possible to bave joint U.S. Soviet manned apace missions, but this must be considered a long way off.

This is the background to today'a Apollo launch. The astro-nauts will land in the Hadley-Apennines area on Friday. Scott and Irwin will spend in all 67 hours on the surface of the moon, the longest yet, and they will go farther on its surface than ever hefore, with the ald of a "moon buggy." They will drill for samples, scale the lips of craters in the foothills of the-14,000-feet Apennine range, and investigate the curlous feature known as the "Hadley Rille," a gorge in the moon's surface rather like that cut in the earth by a meandering river. They will carry a new purtable TV It is in connection with the camera that they will leave he-

moon's orbit for their return

MEN AND

What Spey means to **Brighton**

How will the break-up of the Spey empire affect its most glamerous project, the Brighton Marina? On the face of it, Spey's problems could not have come at a worse time. Financing of the £30m. project-intended to be the biggest marina in Europe, possibly the biggest under single ownership in the world-is still not completed. The project has anyway had a a troubled history. Originated by a local businessman, Mr. Henry Coben, the marina was due to start building in about 1966. But there bas been much opposition from local residents, and two Acts of Parliament have bad to be passed. Work finally started, on contractors' access roads, only in January. In the meantime, the marina's parent company, Allied Land, was bought in 1969 by Spey Westmoreland, owned one-third by Spey and one-third hy Mr. Bobby Marmor's Westmoreland Investments.

However, the marina's chalrman, Mr. David Evans, expects that the financing will be acreed out "within a few days." He hopes to sign up five pension funds or institutions (an ironic touch, in view of the pension funds' involvement in Spey) each with an equal stake.

Evans pniots out that Spey project has anyway been declining. An original 74 per cent. in the marina company bas been diluted down to 44 per cent., and would go down to about 15 per cent. if the pension funds Spey sells its stake in Spey Westmoreland back to Westmoreland (negotiations on this await Marmor's return from hollday) may not make much

confidence is that the next years with the Uganda Comlargest sbarebolder in Spey pany, one of the oldest Africa Phoenix Assurance. Evans ia a director executive. of Phoenix, so there should be did was the planting pro-stability there. The marina gramme—tea and coffee. We should now be ready, be says,

Europe in tune

Harmonisation between . European countries is being extended from economic and political matters to, appro-priately enough, music. The Council of Europe bas recommended that the initial tuning frequency be standardised across its 17 member countries. It points out that "the pitch employed bas varied considerably since Mozart's day, and is not the same at the Paris Opera as at Covent Garden or La Scala," and that "the unchecked rise in initial tuning frequencies is a grave threat to Europe's musical heritage." This is because vocal chords, unlike instruments, cannot be tuned upwards, and violins, for example, might not stand the extra tension on their strings. Radio listeners may now be spared the pain of bearing a Beethoven symphony in two different keys.

Lonrho's man for the ODA

iocreasing private investment in developing countries, as a complement to official aid, the Development Administration. After retiring from the scrateb starting with one milk-regular army in 1949, after 15 bar in Regent Street in 1935.

Another reason for Evans' years in it, Gordon spent 11 companies, where he was chief executive. "The blg thing we Gordon was also on the Uganda Legislative Council for five

space,"

stressed.

Then in 1960 he went as managing director to another of the old Africa companies, John Holt and Co. (Liverpool) which traded in West Africa. Holt was taken over by Lonrbo, and Gordon became managing director of Lourbo Exports—a job be retired from a few months ago,

new job covers all developing countries, not just Africa, and means that be has had to hand over running his own family company to some-"But if you bave lived all your life in the third world, you cannot refuae a job like

A question of managerial style

There could hardly be a greater physical, social, tem-peramental or business contrast than that between Mr. Michael Pickard and Sir Charles Forte -a contrast that bas just led to Pickard's dismissal as managing director of Trust Houses Forte, on the insistence of the Westmoreland's stake in the To give effect to its policy of Forte directors on the joint Board. At 38, Pickard is a big (6 foot 5 incb) man, heavily built, urbane, very much the Government bas appointed professional manager who bad Colonel W. H. L. Gordon, a man risen young to a position of with over 20 years' business ex- corporate power, but without come in. So whether or not perience of Africa and exten-substantial shareholdings. Forte, sive war experience of it before dapper and in his sixties, is that, as "adviser on private Italian-born, a classic entreinvestment" to the Overseas preneuriel figure who built up his own husiness empire from

Pickard was bead boy a Oundle, qualified as an accountant in the City, did National Service in Cyprus as an intelligence officer, joined Lombard Banking setting up credit finance companies abroad, then became one of the biggest tea went to the Melbray group producers in East Africa." (printing, catering, engineering) (printing, catering, engineering) becoming general manager. Sir Charles Hardie then brongbt bim across to the British Printing Corporation as finance director. His speciallty is management accounting systema -detailed financial budgets and forecasts carefully compiled and answered for. His work on such a system at BPC led Crowther

to ask bim to join Trust Housea as managing director. Forte, on the other hand, for long ran a highly personal business. By the outbreak of the war be had nine snack bars, bought the Criterion soon after the war, later the Cafe Royal, the Waldorf, the George V in Paris . . . and so on. After flotation, his company survived a lean period, emerging with a more recognisable management structure. But Forte is still the beart of the empire he built, and it is bard to change the

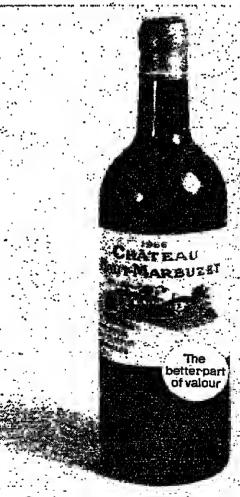
Critics always said that the merger between Trust Houses and Forte was an odd one that could not work. For long they seemed to be mistaken.

independent hahits of a life-

Drive on

A man whom even his hest friends agreed to be as blind as a hat passed his driving test. How, they asked incredulonsly, did you pass the sight test? "Well," he said, "the examiner asked me if I could tell him the number of a car he was pointing at, and so I told him. It was my

Observer



Great achievements needn't be shouted from the reg That's why you'll find the name Bouchard Aine d

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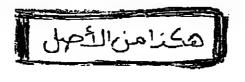
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FINANCIAL TIMES SURVEY

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Her integral Red State S and ilawker Mud, mud, glorious mud Working with Nothing quite like it for cooling

Birmingham Das Deen wall ing in prosperity for a generation: at least until now. The the family mind is beginning to thin just mnd is beginning to an interest and the subsequent rise in temperature is causing a great bowl of pro-CUSSIONS test in a city where it is the size of the dividend that counts any possible prospect of a diminution in income is viewed with grave concern. At least there will be no complaints now that the real mud of reconstruction is also beginning to disappear.

Birmingbam's raison d'etre is

Birmingbam's raison d'etre is the making of money. The city's m such field; population and prosperity have the compact of the co The city has been, and is now, wery prosperous but it is begin-" Il no ning to have serious doubts about its long-term future prosnot round enough. It is not just the unemand the beent national mini-recession .: . on Four that worries Birmingham but will interest in its competitive position relative the many to the rest of the country.

A note of warning for the whole of the West Midi. . It earlier this year in a report hy a working party of the

industries such as chemicals, instruments, radio and electronic appliances is, with the exception of plastics, only 0.5 per cent. and urges policy changes

that would encourage new industry as an insurance against technological obsolescence. Introducing the report Mr. Andrew Cadbury, chairman of the working party, said that unless action was taken there would terioration in

Birmingham, as capital of the region, feels this threat particularly. The Government's Indus-trial Development Certificate policy designed to encourage industry to move from the the competitive region to development areas is coming strong criticism in the city. The Chamber of Commerce, representing Birmingham's industry, is particularly incensed at this threat of stagnation. A recent survey conducted by the Cham-

Problem centre

ber showed that a surprisingly high number of firms who

wanted to expand were playing

possum in case the application for an IDC brought them to the

Government's attention and the

mevitable suggestion that they

sbould build their extra capacity

in one of the development areas.

under increasingly

Mr. Raymond King, the Chamber's President, does not mince his words in pleading for Birmingham'a future. "The companies who were the backbone of our prosperity have found themselves pushed out. This bas not heen for them a get the image of Birmingham. We are a large industrial city

position of West Midlands not expand then the develop-industry. ment areas do not expand." matching its otherwise expansionist mood. The city bas been

Metals, vebicles, foundrywork, mechanical and electrical engineering are the bread and butter of this city. Birmingham could probably make better use of any individual piece of metal and in a greater variety of ways than any other city in the world, but although metals technology is advancing there are now more ways of making a plate than bashing a piece of copper or tin or steel. But Birmingham is being denied the chance to ex-periment. This is a problem only central Government can solve. It will, of course, be very difficult, not to say impossible, for the people in the develop-ment areas of Scotland, the North and Wales to feel sorry for Brummagem men weeping all the way to the bank. But to argue that there are a lot of people a lot worse off is to miss the whole point. To coin a phrase, what is good for Birmingham is good for Britain. If Birmingham (and London) is feeling the squeeze then the development areas must be in a pretty parlous state.

It is like the argument of a bealthy export market dependsuccess financially. Unless the ing on a healthy home demand. distribution of industry is if the development areas can ing on a healthy home demand. braked a little Birmingham will for this purpose be looked upon become a problem centre in as the export market then they keeping people employed. For- will not prosper unless the established prosperous manufacturing centres such as Birand we have to live. If you des-troy Birmingham you destroy expand and sell the goods they experiment,

and it is particularly noticeable in the centre-the new has overtaken the old. The centre has virtually been a heart transplant. New shops, offices and roads have transformed Birmingham into a model of twentieth-century living. And it has been built with the city's pride and joy, the motor car, very much in mind. The new inner ring road, a

3-mile dual carriageway encircling the shopping and business areas, is a monument to the internal combustinn engine. Birmingham is not a very convenient or pleasant place for the pedestrian but when there is the facility of modern roads in and around the city presumably no one minds. (The recent suggestion that the inner ring road could be used as a racing circuit seems to me superfluous—to the outsider it seems as though it already is.)

Eccentric charm

On the housing, social, cultural and environmental fronts the city has "leapt " ahead. All it needs now is a soul. Among the bland exteriors of the glassand-concrete palaces of com-merce such old buildings as the Town Hall, the Cathedral and the art gallery take on an eccentric charm that was surely not preparing itself for a great there before.

Birmingham's industry is not

future. Physically at least it has been pulling itself into shape as a regional capital and

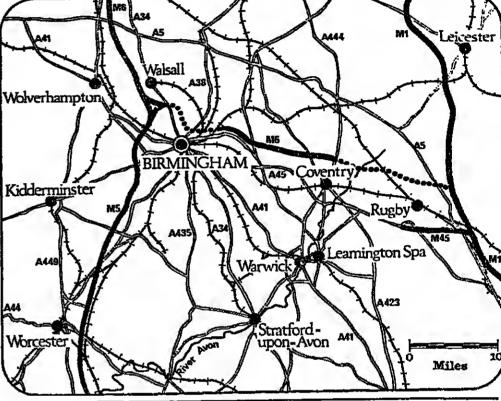
a European city of some impor-

The city has everything in its favour. It is still one of the best places in England to set up husiness-if one is allowed to. With the completion of the tance. Probably no city in Britain has seen such a radical motorway system it is literally equally confident at the crossroads of Britain. Its material prosperity. change in the face it presents

to the world. All over the city rail, air and freight facility are equally impressive. In t arts and entertainment field. is gaining a new sophisticatic It is fit and ready to expand role as a regional capital. T very real mud that the la generation has been wallowt in is gradually disappearing a the new city is almost reafor its inhabitants.

To cap it all-and to ga greater prominence internation ally - Birmingham now planning to make itself a sho place for the world's good There is a need for a natiot. showplace and Birmingham making its hid to house it. Tran inquiry into the proposal end a month ago. If the applicating successful it will a one more reason for the call to spruce itself up in terms ide entertainment and hold a recreational facilities. It mili also provide some of the pri that is necessary to give E mingham and its people h more identifiable national a a international slamp.

Birmingham's present was put to me by one los businessman in this wi "Things are just coming ristr now-the houses, the roads, t., offices, the new cinemas a, theatres. It has been a le. time, but now we can sit be ; and enjoy the place." The n eily is a hrave, not to blatant, demonstration of m city's past prosperity. The over-generation will benefit fr physical inconvenien suffered by the last. It wo be a pily if it could not confident of



the country. If Birmingham does want to make where they will You have a great store in your future.

You have a store waiting for you. It's a rare kind of store, for it comes with about 6 million customers a year laid on for you - even before you open.

The Bull Ring Centre

At the front door, the Midland Red buses deliver 13 million potential customers a year. At the side door, British Rail deliver another 221 million.

And to get almost anywhere in the centre of Birmingham you have to pass through it.

It's at New Street Station, Birmingham and it has been acknowledged by international experts as the most . advanced design for a shopping environment in Britain. Shoppers can wander round the complex all day without

getting cold or wet in a controlled climate in pleasant surroundings. They can eat in a range of restaurantsanything from a quick snack to a five-course meal-get their hair done, pause by the fountains, rest in carpeted rest

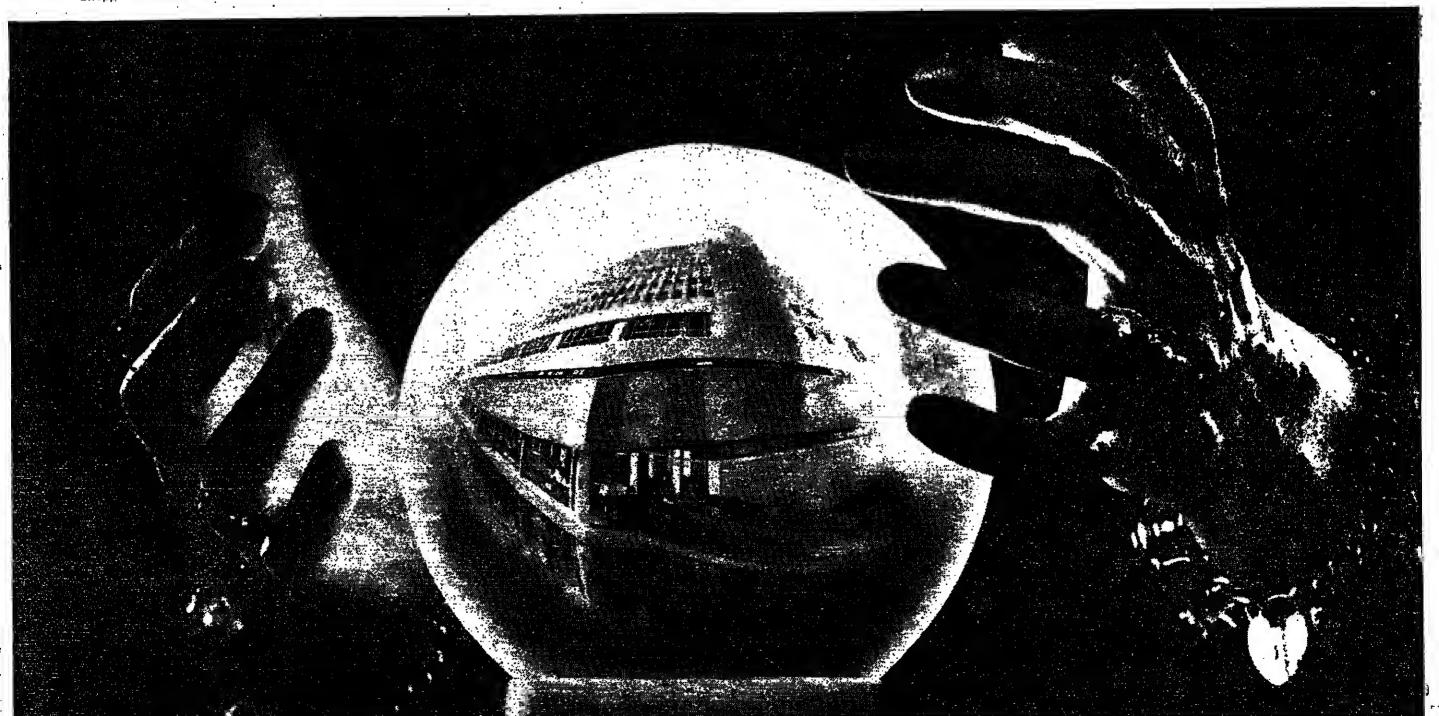
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BIRMINGHAM II

Changes in the arts scene

By ANTHONY EVERITT

and local government in the nineteenth century, it did not entirely forget culture. But the deteriorating at such a rate that the lower orders.

The legislation which brought the Birmingham and Midland Institute into heing in 1854 stated that its object was to promote the "Diffusion and Advancement of Science, Literature and Art among all classes of persons resident in Birmingham and the Midland counties." The City Art Gallery opened in 1867 as an extension to the Free Public Library and was eventually housed in an incon-venient hut grandiosely de-signed temple of art.

The summer exhibitions of the Royal Birmingham Society of Artists represented the established standards of taste and in its heyday was second only to the Royal Academy. Lord Leighton and Alma-Tadema were among its presidents. Long queues formed on opening day such as are now nnly seen outside department stores at the beginning of a sale.

Nowadays: these institutions have a slightly old-fashioned air and they have found it difficult to come to terms with the demands of this century. The Birmingham and Midland Institute is currently attempting to rationalise its finances and curb activities programme.

Birmingham has long been Ramstrung by an old and in phone records have been pubthe homa of the respectable adequate building, and a tiny lished and the orchestra is virtues. A pioneer of industry purchase grant, the Art Gallery establishing a strong claim to is just emerging from a crisis that made national headlines. Works of art were found to be

city fathers tended to regard a leading restorer wrote: "I it as a worthy civic obligation, could not advise a private which contributed to the educa- collector to loan his pictures to tion and moral improvement of you. They would be in danger." As the gallery possesses one of the most distinguished collec-tions of pre-Raphaelite paintings in the world, and is also strong in 18th-century English and 17th-century haroque art, this was a serious matter.

New equipment

However, a conservation department has now been founded, humidifying equipment installed and five out of the 18 galleries bave been closed for redecoration and reconstruction. All's well that ends well.

The City of Birmingham Symphony Orchestra is another familiar feature of the cultural scene that has been in the doldrums. It is largely reliant on subsidies from local government sources, which do not always keep pace with escalating costs.

The Tnwn Hall is the city's only venue for concerts and acoustically is far from perfect. A new concert hall has been promised from time to time since 1924, hut nothing definite bas yet transpired.

In other ways, though, things are looking up. Louis Fremaux, the conductor in chief. is comthe expenses of a large cultural pleting his second season,

being one of the best outside London, rivalling the Royal Liverpool Philharmonic and perbaps outstripping the Hallé.

In the last ten years a new generation of institutions has to some extent taken over the running from the old. They have profited from the huilding bonanza that has transformed Birmingham from a Victorian Coketown into a plate-glass showpiece.

The Midlands Arts Centre was established in 1961 "to encourage young people to enjoy and practise the arts and crafts." Studio workshops, exhibition areas, a small theatre, music rooms and an open-air arena have all been completed. Building work in band includes an athletics wing and a major auditorium for theatre, ballet and opera. It is one of the most ambitious projects of its kind in Europe.

In many ways the venture has been a great success and it bas proved that fund-raising need not be an insurmountable obstacle; £500,000 bas been collected from private sources alone.

However, it has been argued that too little effort is made to encourage working class children from Birmlagham's twilight zones to play a full part in the life of the centre and that those who are least in need of its services, profit most from

Since it opened last autumn, the Poetry Centre has been an important influence on litera-

Centre's quarterly magazine, Muse, bas attracted nationwide

Jazz, pop and rock can ba heard in the clubs and frequent concerts are mounted. The Ian Campbell Folk Group is centred in Birmingbam and Camphell plans to launch the National Folk Company of Great Britain, in an attempt to give folk muslc the same status as it possesses In other European countries.

A few long-established organpremises and in the process giving their reputations a facefounded by Barry Jackson, has closed its doors for the last time. The company will reopen talent" in the autumn in a magnificent new theatre.

Perhaps the move will help the "Rep" to regain some of the prestiga it has lost to the Nottingham Playhouse and to build up its audience strength again. This would certainly he well deserved, for under the direction of Peter Dews, the standard of productions has heen remarkably high and a number of plays hava been transferred to London and America, notably Hadrian VII.

In 1965, the morning and evening newspapers. The Birmingbam Post and the Evening Mail moved into new premises, which have become one of the architectural landmarks of the city. Both newspapers rank, in their different ways, in the forefront of provincial journalism.

ATV now serves the Mid-lands from its recently constructed studio complex in the city centre. The building was also to have boused a theatre and a cinema but these plans bave been abandoned, hecause it has not been possible to find any tenants. It will, however, include shapping precincts, offices, a restaurant and a pub.

As far as television production is concerned, the increased facilities bave allowed greater scope for regional programmes. Also, religious and educational broadcasting expanded.

The BBC, previously scattered in various parts of give poetry readings in pubs, tered in various parts of hospitals and schools. The Birmingham, is now accommodated in a single custom-hulit radio and television centre. For the first time, all the different departments are under one roof, Radio Birmingham bas heen on the air for the past few months and there is to be a greatly increased emphasis on

television drama. The intention is not simply to produce plays farmed out from London. "Locally originated material should provide an outisations are -moving to new let and an opportunity for nonmetropolitan talent," David Rose, head of English Regional lift. The old Repertory Theatre, Drama, Television, told me. "An important part of my function is to discover and nourish this

In the last two years, social and artistic undercurrents opposed tu or critical of the establishment, have come ioto existence. The Birmingham Arts Laboratory was formed in 1968 by a few breakaway members of the Midlands Arts Centre. Beginning as a pale imitation of the London "pop" underground, it has gradually acquired a characater of its own.

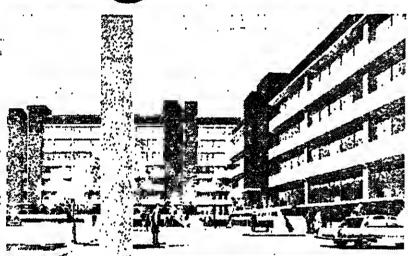
Free University

Meanwhile, the Free University has been quietly providing a substituta for bighar education. The teacher/student relationship bas been abolished and the curriculum is not defined in advance, but emerges from discussion among those taking part. Courses range ecology to black culture.

The university bas proved to be the starting point for various movements which have, in the course of time, become independent bodies in their own right. one example being the Birmingbam Women's Liberation Front.

All the signs gn to show that the old order is changing. The ground is shifting beneath the imposing edefice of the traditional arts. However, these are early days, and a crack in the plaster is not necessarily a sign of imminent collapse of the main structure.

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Development pace-setter

By a Correspondent

the post-war redevelopment-

at home in Los Angeles, Brum- a further scheme is being conmies may concede that other sidered: a Middle Ring Road citles will eventually catch up, that will replace the old Inner hut in their bearts they rather Circle. doubt lt.

broke out—the idea of an around which the Inner Ring Inner Ring Road had first been runs. mooted in 1918-but some premature demolition work by the Luftwaffe gave the plans an added impetus: Councillor

The newest city centre in Harold Edwards, chairman of fastest-growing commercial area in the next few years, if

Birmingham's muscular expansion is probably without parallel
anywhere in Europe.

Looking at a night-time city
skyline that would be equally

Now the end is in sight: with
Commerce and industry.

On the far side of the city, port, the centre could place just outside the boundary, the Birmingham on the map as the cultural complex at Chelmsley Wood overspill deboneypot for international velopment—Europe's largest industrialists by providing a post-war housing development shop-window for British industry.

The £8m. Bull Ring Centre, The centre had been inade- opened in 1964, forms a vortex quate for many years when war for the central redevelopment, The road ltself—the largest single city centre development, it involved the acquisition of over 1,500 property interests and the redevelopment of 80 acres-provides a through route for the A38, as well as a perimeter for

the inner beart of the city. The city bas set up a committee to see if part of the road can be used as a "Grand Prix" motor racing circuit: the scheme's main champion is Mr. fartin Hone, managing director of a local night club, and be is confident of attracting top-name drivers for the race which, if all goes according to plan, could take place in two years time, bringing tourists to the city in

Inside the inner area the rebuilding has not affected the tradition of small areas geared to a specific activity—the new Bank of England building is still in Temple Row, close to the financial heart of the city. The Bull Ring carries on the trading and marketing tradition of its open-air predecessor, and the new library in Paradise Circus will be close to the museum and art gallery, and just a few yards from the new Repertory Theatre in Broad Street.

Edgbaston change

Development of an equally rapid, if less spectacular sort, is still going on in Edgbaston, a suburb about a mile west of the city centre. For years the home of the Birmingham "establish ment," the area contains the University, the Queen Elizabeth hospital, and the older schools It has also provided a bome in its quiet tree-lined streets for the smaller commercial businesses whose image is somewhat removed from the image of the entrepreneurial industries that form the city's backbone.

But in recent years leases on many of the large old houses in the Calthorpe Estate, which forms a large part of the suburb, began to expire, opening the way for the development of the area as a commercial centre for prestige office and hotel develupment.

On the Hagley Road, the main road leading west ont of the city, a ribboo of expense-account hotels and prestige office blocks is making the district the

Britain, a rehousing drive more the public works committee, centre in the city, and nearby the plan for Birmingham's akin to a municipal hiltzkreig, and the sheer immensity of the start of the redevelopment at the time the first city centre, is an appropriate the Government go-ahead. Just home for the Chamber of beyond the eastern boundary of the public works committee, centre in the city, and nearby the plan for Birmingham's nearby the plan for Birmingham's committee, centre in the city, and nearby the plan for Birmingham's nearby the public works committee, centre in the city, and nearby the plan for Birmingham's nearby Now the end is in sight: with Commerce and industry.

-is nearly finished. Ultimately bousing 60,000 people, the development marks the Intensity of the rehousing drive by the council in the 'sixties. According to Alderman Mrs. Freda Cocks, chairman of the housing committee, the last slum should he knocked down in 1974-75.

Community life

The emphasis in the recent stages of the rebousing drive ease the problem of bousing has swung away from building and space by seeking bomes for new council houses, and towards its people in overspill areas refurbishing old but sound more far-flung than Chelmsley bouses. The city's annual housing budget runs at about £48m. a year, and the corporation has pioneered a scheme of rent relates for private tenants. The emphasis on refurbishing the Rugeley, Stafford, Tamworth, old bouses has belped preserve Tutbury, Uttoxeter, Banhury, community life in the inner areas and avert the threat of

tower block ghettoes. itself in the beart of a boom than expected.

beyond the eastern boundary of the city and adjoining the air-But the threat feared by local opponents to the pian is that it will open the floodgate for developments in the proposed Green Belt land by the airport, and turn the narrow stretch of greenery between Birmiugham and Coventry into the same sort of dismal noman's land that separates Birmingbam from Wolverhampton and the Black Country.

But in Birmingham's plans to Wood, the success rate has been much less marked. The city has agreements with Aldridge. Brownhills, Cannock, Daventry. Dawley, Droitwich, Lichfield, Uttoxeter, Banhury Malvern, Weston-super-Mare, Redditch and Telford, but so far the number of people willing to Chelmsley Wood could find move out of the city is smaller

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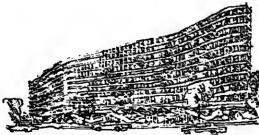
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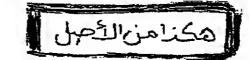
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Metals and medals, copper and coins tertifical out 6

By PETER CARTWRIGHT, Birmingham Correspondent

"Made in Birmingham" used duction have gone full cycle. to be an imprint on goods found Credited, during a period of sus- will be seen next month when aluminium articles. The F.A. in every quarter of the globe- tained heavy demand during its a seven-floor flatted factory native cooking pots, instantly early days with having introrecognisable, it is said, by mis- duced the machine shop, autosionaries, brassware in the matic processes bave now sheikhdoms of the Middle East, largely overtaken this craft silver tableware in America, industry. gold ornaments in Europe. Harmon distriction in the second seco metal is, or used to be, made in the city.

Department will tell you it should be fifteen bundred trades though it is not too certain how this number is arrived at. However, it doesn't seem due to an excess of publicity zeal.

a quality proces The beavy and continuing defor higher ee pendence on metal bas been noted as a disturbing feature by a horrisindent the economic planners. In a recently published appraisal of the West Midlands the regional From Economic Planning Council those is pointed out that its share of table i the newer science-based industries like chemicals, pharma-" las pm, ceuticala, scientific instruments the hour for 18 and electronic equipment was which have a less than ball of 1 per cent. her harmon and except in the case of plastic in their own, moulding (0.9 per cent.), and there is no reason to suppose that the tally for Birmingham is much different.

Gun-making

Justine beneau define of the g So long as you don't want a computer, your wife doesn't However, they use lipstick and you don't like and a crack a colour television, Birmingham can cater for most normal lives from tha cradle to the grave, from safety pins to coffin bandles and much else in between, from engagement rings to beds and, according to status and hobbies, golf balls to ships' berths. As a law abiding city it makes most of the bandcuffs in use, and if you really want to prove its versatility it will prothe Swiss Army or intricate components for the Concorde, One of its traditional indus-

tries is gun making, though the

visitor would be hard put to find

Traditionally it comprised

Practically everything made of outworkers who specialised in making particular components for assembly by the gunsmith, A city of a thousand trades is but there are now very track to the in need of some tracks are now very tracks. Its identification tag, though this craftsmen left and the number of handmake seems to be in need of some tracks. The city Information around £1,000, made in Birmingham is now small. Technical progress and re-development of the central area in which the trade was situated bave combined to disperse survivors, some of wbom have entered other fields of engineering. Over the past decade the ontput of shotguns has declined steadily, and the industry now largely makes sporting guns, which find ready markets in America and Canada, revolvers and air rifles.

Jewellery is another, an even more prestigious industry which this year has been enjoying a comparative boom, despite the purchase tax, reduced in Mr. Barber's mini-budget last week from 55 to 45 per cent, although the ring trade complains of slack conditions. The number of articles submitted for hall marking at Birmingbam Assay Office has been greater every month this year than last, and if value added tax reduces the existing tax level the industry's prospects seem good.

Before the war, when Birmingham MPs like Leo Amery and Neville Chamberlain were in high Government office, the annual banquet of the British Jewellers' Association was the most glittering occasion of the social calendar and was occasionally made the platform for important statements of Government policy. That kind of glamour has now departed vide borse drinking troughs for and the industry takes a more are still being closely guarded, workaday place in the industrial community. Some of the mystique of the "jewellery quarter" is also disappearing as the bulldozers approach the many of its exponents left, rabbit-warren of tiny offices and Ironically, the processes of pro- work benches.

block is formally opened. The station, post office and public be divided according to tenants' requirements. This £600,000 development was originally going to be carried out by the Corporation, but bas now been handed over to a developer working in collaboration with the Corporation and the Depart-

ment of Industry and Trade. Higher figure

About a quarter of the space has been let, at about 10s a square foot compared with a much higher figure envisaged in the Corporation project. However, many jewellers are loath to leave their existing premises until they have to, and some of the space is being allocated to approved tenants outside the industry.

No doubt some of them will come from associated trades, like those making silver and silver plated tableware, sports tropbies, faabion jewellery (as distinct from fine jewellery). badges and medallions. All of them, to a greater or lesser degree, depend on skilled craftsmen whose training takes so long that comparatively few school leavers are prepared to commit themselves, preferring work that pays bigger money more quickly, as in the motor industry.

To survive, let alone expand, when faced with this kind of inertia and problems created by changing fiscal policies requires the introduction of new automatic or semi-sutomatic processes some of which, developed in the jewellery trade bere, are extremely ingenious and indeed. in one case, the details of which unique.

Those catering for the growbiggest units in the country are process quickly acquired the great variety of metal, vitreous rights of many of those that new materials, its history in plastic type produced by the sintering process is finely rods.

The first phase of this change enamel, plastic and anodised Cup medals are made here. So, too, were those so recently ground floor will bouse a police banded out at Wimbledon, together with thousands of badge bouse, and above will be 84,000 and name plates for schools and square feet of space that can cars and conventions. The variety is enormous.

> For those concerned with precious metals an essential link with their markets is provided by the Birmingbam Assay Office. establishments in Lonof articles, both those locallymade and imported, provides a guarantee of quality acknow-

> Another link with Birmingham's historic past is provided by the Mint, founded towards the end of the 18th now also makes rolled brass

Private mints

it minted coins of the realm. but this function is now carried IMI Kynoch Mint, at Witton, just before the first World War. private mints in the world.

Both are about of equal capacity, and both make blanks for the Royal Mint. a recent big contribution having been in connection with decimalisation, advanced thinkers, Both also either provide blanks in a wide variety of copperbased alloys, or strike coins for many overseas countries from Algeria to Zambia.

Copper is, indeed, the foundation of a whole range of nonferrous engineering activities, some units of which are among the biggest and most progressive in Europe, and some are small family concerns whose trade marks are still the best sales ambassadora they have in many part of the world. Because whose protective role, like of the recent fluctuating prices of copper most of them have bad don and Sheffield, goes back four varying fortunes, but among the or five centuries. The marking most consistently buoyant have been those making decorative and oroameotal brassware, such as lamp bolders and wall ledged all over the world and plaques for the bome and is thus valuable for the export souvenirs for the tourist trade

of many countries. century. As a company, which development of aluminium and tectural strip, copper tube, capillary broadly spread over the counsame site, ironically not far 1910 Vickers was interested in try.

from Winson Green prison, in airsbips and acquired manufac , reaction of phenol and formal- divided iron powder to which turing rights for Duralumin, an | dehyde. alloy developed two years before in Germany. Vickers employed Horace Clarke, a Up to just after World War I, brilliant young metallurgist, to carry out investigations in Birmingham and he eventually out only by the Royal Mint found the necessary rolling Birmingbam has another mint, mills, extrusion plant and furnaces at James Booth, then in founded elsewhere in the City Aston, and brought the project to fruition. But aluminium was These are two of the very few not used in airsbips or, for that matter, in first world war aero planes, aithough the concept of light metal planes to replace those of wood and canvas was

> However, the post first world war period failed to bring the expected demand for aluminium and it was not until the mid-1930s that expansion really got under way under the stimulus re-armament to meet the Hitler threat. One of the first planes to use aluminium extensively was the Wellington Developments conbomber. tinued apace, with substantial investment in rolling mills. foundries, extrusion and other plants both by local manufacturers like James Booth (now Alcan-Booth), Birmid Qualcast and Tube Investments, and by raw materials suppliers like Aluminium Company of Canada.

very much in the minds of

The motor industry was quick to make use of the advantages of lightweight and corrosionresistant components that alu-Birmingham's inherited skills minium offered, such as pistons, in fabricating copper and in door panels and, more recently, metal working generally, made cylinder blocks. New uses, such it a natural choice for the as bottle closures and archidecorations, its alloys. The industry, now steadily found, with the result that Birmingham became and fittings and other products, it try, bad its origins in the city bas remained one of the chief celebrated its centenary on the before the first World War. In fabrication centres in the coun-

dehyde. This was the fore alloying powders of copperumer of Bakelite (which nickel and molyhdenum, for amalgamated with British Xylonite in 1963 to form Bakelite-Xylonite), which developed thorough mixing the powder. moulding materials for making are compressed under hig plastic screw driver bandles, pressure into the desired shap camera housings, radio cabinets, telephone sets and many other Powder metallurgy componen products. These developments are now being made by the mi created a much broader base for the fledgling industry and were followed by phenolic materials for the manufacture of components, and new moulding materials for industrial and decorative laminates.

Not followed up

This brave essay of plastics into a world dominated by metal working and metal using interests was hardly followed up and the city is much under-represented in this field, although it contains a number of concerns making plastic products and manufacturing extrusion and other equipment. This is only because convinced metallurgists-and there are many in this city-will tell you that ultimately new metal alloys will regain ground lost to plaslics in many engineering applications. The newer plastic materials bave been emanating from the big chemical plants sited in other parts of the country and moreover the govcrnmeot policy of assisting Wales, Scotland, the North East and other development areas by chanoclling new projects to them and denying space in the Midlands conurbation through Industrial Development Certificate policy, even to expansion traditional industry, has

made the establishment of science-based industries in the area an Impossibility. The Midinstruments and the like is annually, under one half of onc per cent., and only in the case of plastic mouldings does it approach 1 per cent,-actually 0.9 pcr cent.

Birmingham has fared much better in another relatively new process, powdered metal manu- that non-aircraft business had facture. The concept of making had to be turned away. If it is components from compressed cancelled it is considered the metal powders which are later business lost could be made sintered, or heat treated to in other directions with a ye make them coalesce, is at least to eighteen months. Some of that half a century old. But in this would be from overseascountry it got its big boost ports are currently running during the Second World war. 35 per cent. of production-In 1943 the BSA group, con- from newly developed outltrolling a number of vital such as in costume jewellery. h armament factories, set up a a process of optical interference project that within a compara- all the colours of the spectris tively short time was yielding can be applied to the material large numbers of rifle sights a way that they will not wear In that year a patent was and triggers. These are fairly even scratch off. components is that they can be such as zirconium, widely us no more than light machining.

instance, can be added to attait the desired properties. After ratber like an aspirin table lion-British Leyland made in Birmingham cari about 10 lbs of them-and th Midlands area contributes pro ably the largest proportion, wh BSA alone accounting for above a third of the market in pr ducing nearly 100m. comp

nents a year. The city was also a centre foul the production of nickel, th vital ingredient in aircraft 1:01 engines until Henry Wiggi's part of International Nicke Wi transferred production to Herad ford. But in even new aerospace materials, tifaoium, it has the on it remaining centre of productions in this country-and the large in Europe-at IMI, Witton.

Although the series of pri reductions of tilaoium made it more competitive wi alternative alloys for motor general engineering applic tions, 60 per cent. of output, de —or was until the collapse ? Rolls-Royce-committed to act space projects. Besides geari' its capacity to the needs of biggest customer. Rolls-Roya IMI has also delivered 30 to ! for use in the two Concorder

In 1966 it commissioned tafirst sodium-potassium vacuu are furnace though metal coof : because of elevated melting to " peratures around 1,200 C) a fi by the end of 1970 had three . 11 stream, This continuing expe sion is costing around £7m lands share of electronic equip- year and has so far rais ment, pharmaceuticals, scientific capacity to about 5,000 to:

Severe blow

Although cancellation of the RB211 engine whild be a seve blow, demand elsewhere ti been strengthening to the exten

While titanium is the ba applications and hainium, ur The raw material for the for nuclear power accelera

A starting point for bright ideas

By PETER CARTWRIGHT

owes it a living, Birmingbam advantages. has belped to provide it with a number through a rare combination of inventiveness and iron developments just to the plastics.

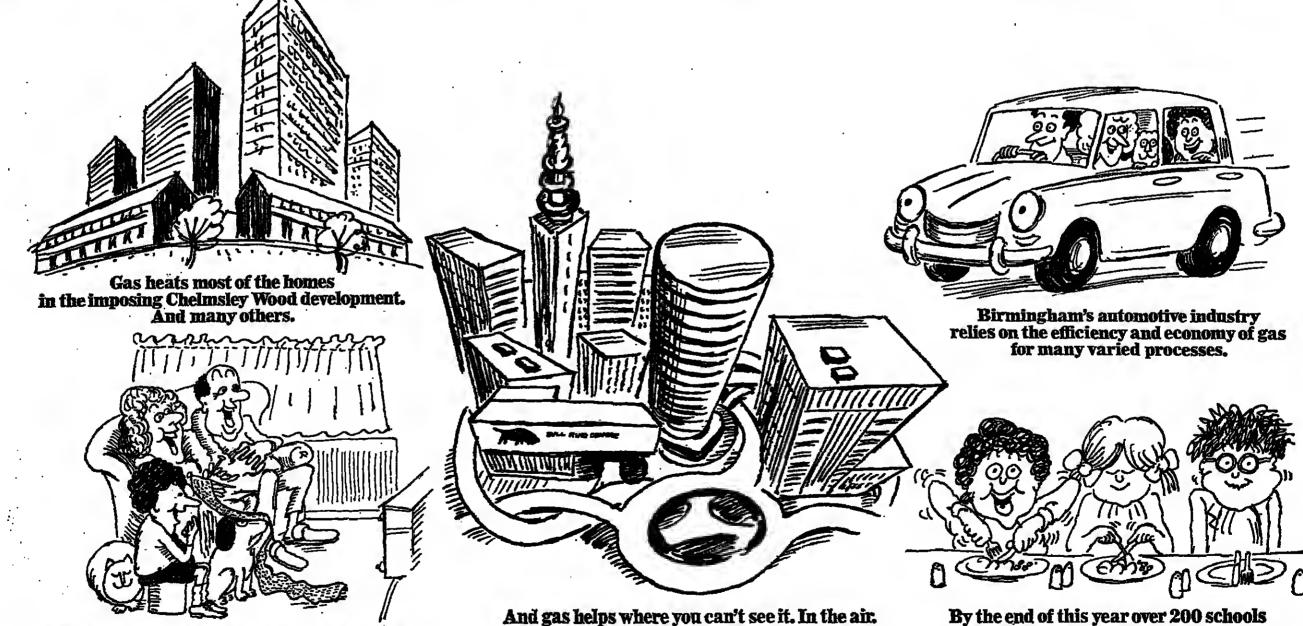
Far from believing the world seemed to have the widest Birmingham goes back to July

It sponsored, if not fathered, industry itself can go. the growth of the modern aluminium alloy industry lo this taken out, and a second in intricate components not easy to country, and was also one of the October 1908, and two years machine and the great advan- known of the more exc entrepreneurial skills based on first areas to branch into later James Swinburne estab- tage with powdered metal metals, IMI also makes other ing souvenir trade are doing west. And if it failed to invent regarded as a relatively new company at Tyseley for the compressed into very nearly the as foil in camera flash bul relatively better. Some of the a new metallurgical or other phenomenon because expansion fashiooable purpose of coating final shape, generally requiring tantalum for nuclear encibas been greatest in recent brass bedsteads, but with a difboused in the city, making a knowledge or manufacturing years with the introduction of ference. The lacquer was a

1907, almost as far back as the

Though generally lished the Damard Lacquer

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BIRMINGHAM IV

ad ic Motorway links give access to markets

By J. R. T. DOUGLAS, Joint Managing Director, R.M. Douglas Construction Ltd.

Birmingham and the surround- carried on. ing area was prevented from . By the end of this year the tion area which could ba ecoingham firmly on its way to

In the following 150 years the fell into disuse because the total elapsed time from pro- Asbby-de-la-Zouch. ducers' factory to customers' premises was less by rail than by waterborne means.

Now it is the railways' turn to struggle because road transport, with its greater flexibility, higher average speed over the total distance, and the advantage of factory to user delivery with less double handling has become more and more attractive to the manufacturers of tha Midlands. This attraction bas been vastly enhanced by the development of the British motorway network and once again Birmingham is at the bub of the most efficient internal transport system available to British producers and Lichfield area to tha Gravelly of a motorway by-pass to higher prices up to £40,000 per

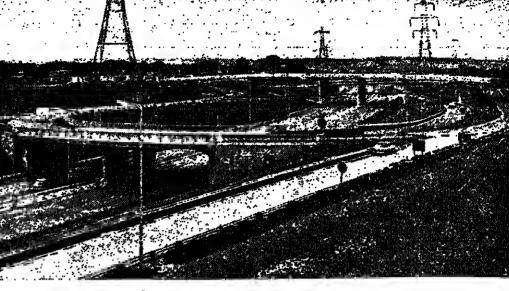
It may not be wholly trua that Britain's prosperity is made in Birmingham, but it is certainly true that Birmingham's prosperity has depended more on efficient inland transport than bas the prosperity of other highly developed areas in Britain. This seems to have heen recognised by those res-ponsible for planning the national motorway network and Birmingham is now in an enviable position in that motorways already constructed or planned provide rapid and easy access to most of the major ports

Until about 1775 industry in through which exporting is

expanding production of coal already completed Inner Ring and manufactured goods Road to the M5/M6/M1 Midbecause of the limited distribu- lands links motorway which will also be complete. At this time nomically served by borse- the basic necessary system will drawn wheeled transport. The be finished, but bottlenecks will construction of the Midlands still exist between Birmingham canal network, built mainly by and Telford, Birmingham and private enterprise, changed the Nottingham. Birmingbam and face of the region and set Birm- Redditch and for traffic proceeding in an east-west direction, prosperous growth based on both north and south of the diversified industrial production conurbation. However, when with a large emphasis on sales tha M42, passing from Rubery outsida the Midlands and over-around the south-east of Birmingham past the National Exhibition Centre site and on to railway companies opened up meet the M1 near Nottingham their rapid method of transport is built, there will be considerfor the Midlands and the canals able relief for the crowded A453 through Tamworth and

Planning stage

improvement of communicaing A5. The M54, which is the motorway which will provide relief on this route and is already in course of preparation planning phase as far as Browntract later this year will provide M40 which will by then have for industrial or warehousing a south bound link from the been improved by the addition purposes are changing hands at



The M6-A34 intersection.

Just as important is the Hill interchange where it will ba linked to tha Aston Expressway and the M1/M6 motorway. Studies are also in hand for a Birmingham-Oxford motorway which may join a new motorway passing from Twyning to as far east as the line of the M6, a proposed new major interis now to be extended in the change south-east of Birmingbam, which would link those hills where it will join the much two motorways, with the M42. improved A38 passing south of With the Oxford by-pass, the Lichfield and up to Derby. The Birmingham-Oxford motorway Sutton Coldfield eastern by-pass will provide an alternative which will be put out to con- route into London using the

Special place of

the car industry

Gerrards Cross on which work acre in recent weeks. Other will commence this year. The sites which might bave been Birmingham-Oxford motorway regarded as unattractive to will also provide quick access to Southampton, particularly Tyburn Road sewage works of since the section between Newbury and Winchester bas now been added to the Department of the Environment's prepara- bave suffered, with industion pool.

All this activity, both in plangiven rise to major changes in the attitude of developers to

developers such as the disused the Upper Tame Main Drainage Authority are now under active consideration. Developers who trialists, from the restrictions imposed by industrial developning and in construction, bas ment certificate control are now conscious of the ideal situation of the Birmingbam area for land in the Midland area. Sites distribution, and speculative for industrial or warehousing warehousing estates are being planned and constructed on many sites with easy access to the motorway network.

Technologically based

Thus it may well turn out that the relatively small amount of land still available in the Birmingbam conurhation will be used up for warebousing and distributive facilities whereas it is clearly prefcrable that it should be used for the establishment of new technologically orientated industries, which the Birmingham area sadly lacks and which would do much to redress the out-of-halance caused hy the area's deep comniltment to metal-working and motor-car production. Since the total amount of free land is clearly limited it is time for the Government to review again its IDC control policies so that technologically based Industries can he established in the conurhation wbile there is room for them. to say that it is not inevitable that a certain large amount of warehousing will he built to take advantage of the uniquely Continued on next page.

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By PETER CARTWRIGHT

then, and union officials and hattle-trained and bardened. There is still no lack of bardliners, of tough, determined negotiations, but what distinguisbes present-day confrontations - union - membership or nnion-management-is the comparative absence of emotion. Over the years unions and managements have made pretty clear the boundaries over which the other side steps at its peril. Apart from wages and "mutuality"—agreement over such mattera as changes in manning and custom and practice -the areas of conflict leading to mass strikes bave been appreciably diminished.

From this distance recent events in tha newer centres of car production, like Merseyside, suggest they are in an earlier phase of development through which Birmingham has already passed. Here there is something akin to pride, many would say a perverse pride, in what is regarded as a more effective way of bandling these matters. That is certainly true of the successful efforts that bave been made to raise pay rates and other benefits to among the bighest of their kind in the country. Their influence on other centres of production are, as we have been seeing, widespread.

New models

Their impact on the engineer-ing and associated industries in the city bas been even more pervasive. In the past it could be argued by managements not directly associated with the motor industry that while rates in it might be higher they worked far fewer days, even normally, for it was customary to lay off many workers for two or three months during the summer while tooling up for export markets baving different necessity in some instances to months before to take account of extended transport pipelines made it more sensible to then the motor industry bas and for replacement markets. moved much closer to an annual

strikes in Birmingbam since satisfaction are greater, and measure personal relations on the shop stability. managements have become floor and with management more meaningful. As an important sub-contracting area Birmlngham abounds smaller units in which the family spirit is strong.

changing. This was an area that used to boast of its nonnnionism, and it has been among them that unions have been recruiting at a rapid rate. Under pressure more and more of the smaller establishments are being carried along by the main stream of events in the motor industry. The recent bigb and well publicised wage demands, the handsome settlements (especially after strikes), in which any element of productivity tends to be minimised, have all but removed the possibility of opting out. Nowa-days the motor industry exerts its influence on the wages front much more quickly and directly in industries as far removed from it as jewellery. This is creating a much less flexible and resilient industrial structure. Birmingbam is no longer a place to which one can point as being able to surmount an economic downturn better than almost any other, and strong donbts are being voiced about its long-term future (in common with the rest of the conurbation) if it continues to be denied a sbare of the new, technologically based industries.

A sector that one might have thought would suffer particu-larly acutely from this kind of ponents, caught hetween rising manufacturing costs and resistance to higher prices from the car mannfacturers. This was truer of the past hut the big groupings, like GKN, Lucas, Dunlop, Wilmot Breeden and new models. Expansion into Triplex, have become more united and determined in insistpeak selling periods and the ing on adequate returns, while meet these peaks in the factory into other products to lessen dependence on the motor industry. Moreover, the hig groups substantially extended stagger dates for the introduc- their manufacturing and distrition of new models. As a quid bution networks overseas in pro quo for this greater stabi- hacking up motor exports, and lity of employment men were are now considerable direct exrequired to work overtime to porters, both in original equipmeet peak commitments. Since ment for overseas manufacturers Birmingham-based component suppliers comprise bigger and

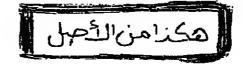
It is a good many years since a colleague was hit in the face by a brickbat aimed, during a mass meeting of strikers, hy a maintaining the gap hetween car worker at a union official intermittent, high paid employment and regular, year-round to yo hack to work. Things to go back to work. Things employment at lower rates. But with European manufacturers have changed quite a hit since security is far from heing the purchasing increasing quantities then, of course: even hrickhats main reason why workers stay of components from this counare no longer thrown.

main reason why workers stay of components from this country, and entry into the Common The incident occurred during prefer the less anonymous Market will provide them with the heady post-war period smaller units in which the new opportunities and should There have heen scores of variety of work and personal contribute a welcome extra

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Birmingbam area embraces a

wide range of metals and alloys

with castings produced by sand

distinct series of individual

techniques to overcome particu-

lar problems. An instance is the

problem of locking die-halves

together in pressure die-casting

where increasing preasures are

accuracy is required with mini-

It is with this type of problem that the British Non-Ferrous Metals Research Association

have been able to belp. Simi-

larly, to aid productivity by

keeping the time cycle of die-casting to a minimum, BNFMRA

bave developed a cycle/time

controller which anables stan-

dardisation on a particular

More efficient

factor in ejecting dies this gives

greater productivity with more

efficient plant utilisation. It

temperature of the die at injec-

By eliminating the guesswork

used and a higher degree of

mum metal wastage.

ejection temperature.

product.

tion moulding.

BIRMINGHAM V

old foundry skills a base for new advances

By ROBERT DAVY

with many smithes." early traditions of the city bave been maintained so that to-day there is very little in the way bear a Birmingham trademark.

Although this product range extends from fine jewellery to railway wagons and silverplate to machine tools its best known manufactures are perhaps motor vehicles, brassware and a wide variety of complex machinery. Most of the gooda in these categories are reliant upon castings and it is the long tradition of skillad foundry work in the city that has led to the development of these related key industries. Birmingham is also well served for foundry work in that many of the consumable purchases nf castings industry are

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obtained locally. The ancient history of cast iron, the romantic discovery and dramatic applications of steel and the sweeping Victorian splendour of the east iron pillars of our ageing railway stations tend to give cast iron an image of a fading age reminiscent of the spear beaded railings of a Georgian spa. Yet, despite the rapid advances made in the development of newer alternative materials, iron castings remain as the foundation of most of the engineering technologies of to-day.

No substitute

Much of this continuing success is obviously based on the simple fact that for many applicalions there is no substitute for cast iron. But much is also due advances of the technological size.

Some 50 per cent. of the total bave closed in the tons of cast iron is produced in remaining the immediate boundaries of during this period. Birmingham. Although these

The tradition of working in represent a comparatively small of the automotive industry bave automotive industries. Rapid parts and U.K. foundriesof development by ducers of iron castings to almost universally in passenger

cars produced in this country. The needs of high-speed manufacturing technologies are also baing met by innovations like a highly developed technique perfected by Dartmouth Auto Castings for producing S G iron cranksbafts with a high Americas, Japan and Scandidegree of dimensional accuracy; navia. thereby reducing machining and balancing operations and eliminating straightening.

rationalisation, have enabled the a much greater total in adjacent more efficient foundries to weathar the storms brought ironfounding, the Birmingham about by difficulties in recruit- non-ferrous foundries enjoy a ing, the needs to improve working conditions and the effects of the problems of other industries. In the general field there is also the problem of substitution of fabricated products for one-off castings where, in this high-speed age, customers are reluctant to wait the comparatively long periods needed for pattern-making and processing.

On the plus side, much of the lost markets are equalised by items like cranksbafts for the iron founding industry bas engines which, because of com- more rapid developments. plex configuration, are difficult to forge and more are readily to the fact that in cities like cast. And, excepting that every Birmingham traditional skills motor-car is started and stopped have become closely inter by cast iron products, there is woven with the rapid scientific a growth market of considerable technologies have imposed

national output of around 3.7m. to leave around 900, those techniques to be developed to have the Midlands-a balance that overall productivity by between bas remained constant for many 20 and 25 per cent. And despite years. A large proportion of a decline in the total labour the 1.8m. tons originating from force from 130,000 to 100,000 the Midlands is produced by the the value of iron castings went dozen or so ironfoundries within up from £325m. to £380m.

metal appears early in Birming- proportion of the total number in the past been a burden to bam's history. In 1538 the of ironfoundries their output is the Birmingbam ironfounders historian Leland described the significant and includes some producing large quantities of city as "a good market towne 300,000 tons from one group, cylinder blocks and heads, cam-This group, Birmid Qualcast, shafts, brake drums, flywheels One of the main reasons for has expanded over the years to and other cast iron components the uninterrupted industrial become the largest foundry for the motor car. Eotry into the prosperity of Birmingham is organisation of its type in Common Market would go some undonbtedly its high degree of Europe. The major proportion way to countering this with industrial diversity with some. of its 12,000 foundries division European motor producers inthing like 1,500 different trades. employees are drawn from the creasing their already substan-Many of these trades are con.

Birmingham area and represent tial orders in our foundries. To cerned with metals and the a considerable degree of traditional foundry skills. The group, caused hy industrial problems like other foundry undertakings the major continental vehicle in Birmingham, has long manufacturers will seek alteroaof metal products that cannot standing connections with the tive suppliers of component particularly the larger Midlands British car manufacturers has units—should profit from the encouraged and enabled pro- advantages of bigher productivity and technical ability. In develop a growing range of this connection it is significant newer cast products like the S G to note that products of at least iron crankshafts now used one major Birmingham foundry group have been used by Fiat. Neither should it be overlooked that in the general field of cast iron products good business is

> Like the ironfounding industry, a relatively small number of non-ferroua foundries These advances, together with are situated in Birmingham with Midlands towns. But, also like high degree of efficiency that has developed from the traditional skills in metal that bave grown in the town and now form a vital part of our industrial wealth.

being done with overseas terri-

tories who themselves have

highly developed foundry in-

dustries. These includa the

Greater rate

It could perhaps be claimed that developments in the nonferrous field have gone ahead at a greater rate than developments in iron casting. It may even be claimed by some that the newer higher-powered car benefited by spin-off from these Much of the substance of such

claims must obviously be based on the fact that the higher cost of non-ferrous metals and the specialised demands of new greater demands for innovation. While some 600 iron foundries Also lower melting temperatures have enabled sophisticated reduce metal consumption, increase output and improve quality. If one considers that metal cost represents 25 to 50 per cent. of the total cost of a die casting it is clear that, with current metal prices, even a minimal saving in material can Undoubtedly the vicissitudes bave a considerable effect.

twin die casting unit producing sole plates for domestic irons by 3,000 additional sole plates per week.

A further example of the use of instrumentation in this field was reported in this paper earlier this month and dealt with a development by a Birmingham foundry of a method of super-beating die tools used in gravity die casting to a predetermined level, modifying the feed system and automatically applying gaseous pressure during solidification to produce a casting baving improved surface finish, greater accuracy and definition with increased strength and machineability.

It is this approach that is achieving increases in produc-Non-ferrous casting in the tivity of up to 50 per cent. by eliminating variable factors and nf the sort which tend to suffer lucal business conditions. Birdeveloping scientific rules in particularly in periods of mingham is much too close to what in many cases is still an old established industry.

gravity, pressure die, shell, lost There may well be some who wax, plaster moulding and injecwould question the description of Birmingbam as the home of the foundry industry and of foundry work but with a field.

claim could be upheld is the fact that Birmingham's Bingley Hall was earlier this year the venue for the 1971 Foundry Exbibition, the fourth post-war British exhibition of this kind. The interpretation of experts in the field is that the exhibition did more than bring buyers from home and overseas, it Indicated Britain's lead in the foundry equipment and supplies business.

At the close of the exhibition orders from U.K. and some 40 other countries were over the £4m. mark. In a highly specialised field ordera of this size confirm the claims of our lead in this technology and endorse the considerable value of the traditional skills in metal forming developed in Birmingham.

And in addition to the " beavy bnys" like Birmid Qualcast producing on the one band a whole also makes it easier to control range of irno castings and on the other hand pressure die tion stage to give a more con-sistent surface finish to the castings of less than 1 oz up to 75 lbs—a whole range of Birmingham foundries prinduce By using its mobile computer castings for costume jewellery, to analyse such a problem the domestic and garden equipment, Association has enabled one electric motors, door furniture Birmingham die casting com- and a thousand and one other pany to step up output of a uses.

Local brokers stay confident

By MICHAEL BLANDEN

A qualified optimism about tact with Birmlngham-based insurance companies, the outlook for the industries of industry, are of considerable example, have their base in t the Birmingham area was a pro- relevance to the consideration minent feature of current think of the strengths of the local ing among the local financial financial community. For the community even before the one point that is repeatedly boost given by the mini-Budget. stressed by all those concerned The dominant industrial activities the value to them and their ties of the area, it is true, are clients of their knowledge of national recession-notably, the the huge financial magnet of substantial sectino which is London to be able in any real dependent on the molor-car sense to exist as an independ-

prnsperity. even in this area of business, right. Occasional attempts to local stockbrokers poiol out, create a locally based money many companies, large and amall, have succeeded in doing well even against the generally depressed background. Now, they report that over a considerable section activity bas been national banks. Locally based picking up.

Longer view

Local bankers tentatively confirm this view. There has, they report, been some increase in the demand for funds for local industry, appareotly reflecting better prospects in some industries which had been particularly hard hit. And ooe banker, taking a longer view, bold a hopeful opioion of the prospects for development in the area. He admitted-as did a number of other local observers - 1hat there is some problem in establishing better labour relations in the area, felt to be necessary if there is to be continued satisfactory economic development. But from its well-established industrial base in the engineering and other sectors, be forcsaw the appartunity to build up on a much larger scale activities like the leisure industry, partlcularly important if the city is to fulfil its aim of becoming an interoational trade centre.

Yet ent financial centre in its own market have, not surprisingly. foundered on this unavnidable fact. The basic financial services of the area are provided through the branches of the big financial institutions, with few exceptions, look to London for funds and for business. And the dominance of the capital is if anything lending to increase as local institutions are taken over by national companies and as London-hased companies, particularly in the nierchant

banking sector, exert greater energy in seeking business. Nevertheless, the area does have a remarkably strong tradition of developing its own indigennus financial services, Their roots in the special industrial character of the area. is argued, give them an advantage over national or London-hased services. And the indications are that the increasing attractions of Birmingham and the West Midlands will if anything help to strengthen the effectiveness of the local financial community.

Lucal wealth and industry has been reflected in the establishment of a considerable number of major financial institutions, many of which have evolved into national These views, expressed by organisations or been more men in close and regular con- recently absorbed. Two large

area-the Britannic and Wesleyan and General-wh: bave nutgrown their origi Others have reflected increasing interest shown London in this import industrial area. The Midle Assurance, for example, taken nver by Eagle Sign Forward Trust, a major co; pany in the instalment erea husiness, started life as a retively small Birmingham conpany and then formed the b : for Midland Bank's move i hire purchase on a natio basis. And one of the m recent local growths, the Biingham Industrial Trust-set late in 1959 by a group of lett professional and husin interests to provide Birm, hani industry with its issuing house-went to F National Finance Corporation

Merchant banks

It is perhaps in this area in financial activity, merch banking and issuing operation that the recent changes in local financial climate to most conspicuous. establishment and subsequ history of BIT reflects a pe in Birmingham life which particularly relevant to interest currently being shi by the London merchant bett in the area.

The Birmingham area is the origin and still the centre.". number of industrial compawhich have grown in national. international status. Most h. gravitated towards Lon-at though one or two like Co and Tube Investments rele big rear headquarters in Midlands. It is also the cer however, for a very large r ber of smaller companies, n of them praviding various ka

Continued on next page.

Motorways—(Cont'd.)

Continued from previous page motorway design work which related not to its construction, advantageous communications

For those engaged in the actual construction of the motor- and the supervision of its conways, trunk roads, and the and industrial developments which flow from their existence the prospect cannot but be encouraging, in spite of the current situation of high unemployment in the Mid-lands, especially among construction workers. It is perhaps not sufficiently often stated that total unemployment in the Weat Midlands area has been greater than that in the whole of Wales for most of the years since 1963 and this social distress often hits the relatively unskilled and traditionally casual labour employed in construction.

Productive value Most of the men at work on a

large motorway project may not extremely donbtful whether this bave traditionally recognised craft skills, but as members of economy in terms of money or a team cartying out a highly time and it certainly gives mechanised and scientific opera- serious possibility of conflict betion they bave a productive value far in excess of that which bility for the accuracy and might be attributed to their The pity of it is that in spite of ment after the road construction all the planning and preparation bas been carried out, giving an carried out at national level and regionally by the Road Construc- surfacing work, it will be diffition Units of the Department of cult to determine the overall the Environment it appears to responsibility and in the end it be beyond human capability to is likely that the taxpayer will ensure that there is continuity foot the bill. of work for these teams of men and indeed for the expensive machinery they operate so skilfully. This lack of continuity is caused partly by difficulties relating to land acquisition, partly by insistence on individual tendering for each project which almost always means that a contractor cannot move from one job to another in the near vicinity, partly by shortage of money, and partly by the sheer

size of the planning task. However, to deal with this last part of the problem, there are skilled teams employed by coosulting engineers capable of of building a road from A to munications, situation I doing this route planning and B, and its final opening, are attempted to describe.

are also being disbanded at this but to the legal, planning and point in time. One of the con- social considerations which, sulting firms concerned has been quite rightly, must be given due associated with motorway design struction since the commencement of the programme in the 1950s, but even their resources of personnel are being dissipated into other fields of engineering endeavour. Surely there would be some merit in keeping these teams together and in getting further ahead with motorway preparation and planning even if the projects thus prepared were not let for

contract until a later date.

Recently there has been a proposal to experiment with the splitting of major road projects into two or more contracts, in constructing particular by bridges and embankments ahead of a separate contract for the actual road construction. It is experiment will result in cause of division of responsiquality of the work. If an embasic education and training, bankment is subject to settleapparent deterioration in the

Under the traditional contract form one contractor is totally responsible for all these operations. There would appear to be considerable logic in the opinion expressed by some that instead of experimenting with different types of contract the experienced and indeed invaluable engineers concerned should concentrate on organising the forward preparation and plan- in baving adequate local civil ning of major work ao that a engineering expertise to tackle pool of fully documented schemes is available at all times. Most of the delays that those which have led to the occur between the original idea present much improved

weight.

For instance, the part of the Midlands links motorway project to be completed this year was one was completed seven months ahead of schedule, another five months ahead of schedule, two others four months ahead of schedule and the other three will be completed on time or perhaps a little earlier than programmed. These accelerations took place after the con-

Planning blight

It bas been said that to plan a motorway project overtly in an area before it is absolutely induces anxiety and speculation as to the consequences and may cause planning blight. This argument seems to provide an excuse for inadequate consultation with those directly conceroed and occasionally to a regrettable amount of moral bulldozing against which individual people have little redress. Surely It is better for the proposals to be made openly in plenty of time and for consultations to take place in a more leisurely and therefore calmer atmosphere.

Much remains to be done in

and around Birmingham. The improvement of the Coventry road between the city centre and Elmdon Airport, the improvement of the Alcester road from the city boundary to the Inner Ring Road, the completion of the inner end of the Perry Barr expressway and its continuation to the M.6-A.34 interchange are just three examples of what remains to be done. Birmingbam is fortunate all these projects, and carry them out as expeditiously as

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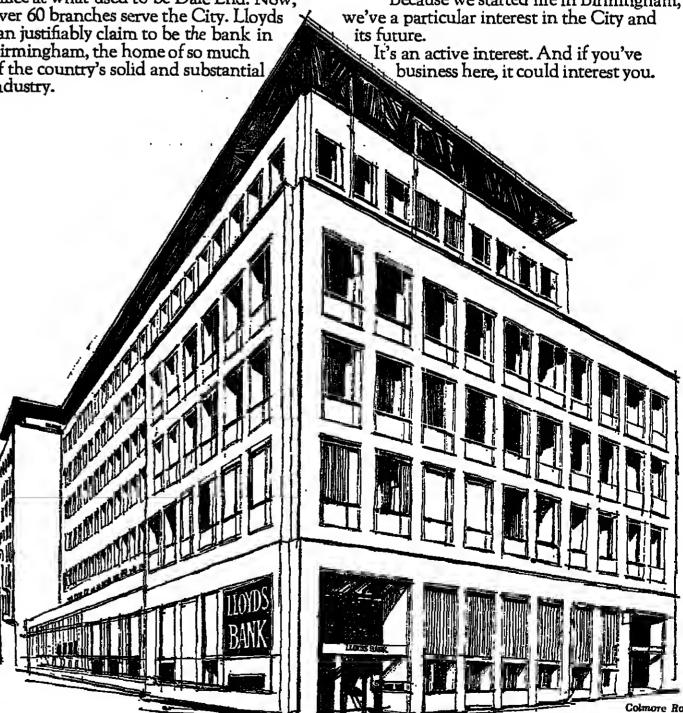
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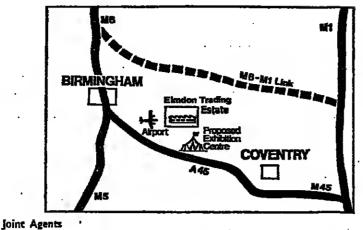
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BIRMINGHAM VI

Many-sided work of the **Chamber of Commerce**

By ROBERT C. BOOTH, Director, Birmingham Chamber of Commerce and Industry

Although the official history of the Birmingham Chamber of Commerce really began with its inauguration on July 21, 1813. a commercial committee bad been formed 30 years earlier in 1783 "to deal with matters of trade in the fast-growing town of Birmingham, In central England.

When this Committee became the Birmingbam Chamber of Commerce in 1813 it bad about 200 members. Much of the new Chamber'a work was predomi-nantly local but its scope and influences gradually widened; some interesting visitors came to give addresses, among them Ferdinand de Lesseps who spoke about the proposed "ship canal across the isthmus of Suez " and Dr. Livingstone who explained the course of his travels and the advantages to commerce which might be expected from further explorations. Well-known Birmingham like George Dixon, Arthur Ryland and Joseph Chamberlain were prominent in the Chamber's affairs then.

In 1902 it was completely reorganised and the Chamber's first full-tima secretary was appointed. At the centenary in 1913 membership totalled 1,700 but at the centenary banquet the Prime Minister, Mr. Asquith, was in understandably sombre mood, referring to the "disbeartening and repellent spectacle" in the East of Europe.

Three years later, despite the war, the Chamber took a bold step in acquiring ita own buildlngs in New Street in the heart of the city. These were the Chamber's home for over 40 years and were not vacated until 1960, when it moved to its new headquarters in Edghaston.

In 1920 the Chamber began its long and historic association with the British Industries Fair. successfully running the Birmingham section at Castle Bromwich on the outskirts of the city right up until 1957. It then became clear that specialised exhibitions were taking preference over general fairs. The Chamber could not then see the previous considerable financial and commercial success of the BIF in Birmingham being maintained when it was decided that the BIF in London be closed. The BIF in Birmingham was wound up in 1957. This did not mean that the

Chamber no longer exercised its expertise in exhibitions and It has become more involved in joint ventures in overseas fairs-last week receiving the Gold Medal for excel- dealt with 116,000 inquiries; organisational work at the Rand issued and 347 caroets were market research, and for obtain- future structure of U.K. taxa the control of the translation departs in information on local and local translation departs. Show, held last Easter at Johan- signed; the translation departnesburg. Its vistas are now ment carried out over 10,000 widening still further with the commissions and the telex proposals which it has made service bandled a record 32,600 jointly with the Birmingbam messages.



adjacent to the city'a airport. Nowadays in its new beadquarters in Edgbaston, built in 1960 at a cost of £500,000, the Chamber bas a staff of 130 to provide a service for over 4,000 member-firms. In the U.K. the Chamber's

work is linked with that of neighbouring Chambers of Commerce and it is a member of a group of nine Chambers working in five counties in the Midlands. They meet regularly to discuss policy on such matters as national and regional planning, legislation affecting industry and commerce, road, rail and alr transport, education, industrial location, fuel supplies, telephone services and productivity. The Birmingham Chamber gives a lead in supporting many national and local campaigns and in promoting industrial fairs and exhibitions. On any weekday, upwards of

500 businessmen, among them advice and information on Midlands commerce and industry, come to the Chamber for a variety of reasons. Meetings convened by the Chamber include discussions on education, transport; taxation and industrial affairs; the information department can advise on any one of bundreds of possible topics, from agency agreements to export regulations: British Standards can be purchased from the BSI sales office; the Chamber also has a 6,000-volume commercial library, can provide translations and is equipped with a telex service. In 1970 the 14-strong specialist staff of the information department

Chamber's work which characterises most closely the bigh degree of day-to-day involvement between the Chamber and its members, the answer would inevitably be the Chamber's export promotion work. In 1960 and the years immediately afterwards the Chamber formed its nine overseas sections, covering the world by geographic marketing areas. Member companies are entitled without extra charge to belong to one or all of these overseas sections. They elect an executive committee, generally comprising manufac-

The result has been to bring Birmingham Chamber of Commerce and Industry right into the export front line, though visitors from abroad seeking this bas not, of course, happened overnight. But one very important development which led to its involvement more and more directly with the export salesman has been the technique of "hard selling missions" to both major and lesser-known. markets. This type of selling mission, comprising a broad mix of companies and products, was national developments of which pioneered by British Chambers they should be aware. A four -

turer, banker and export house

members, to be responsible for

a programme of export promo-

tlon in each section's special

marketing area.

from 1963 onwards. pre-planned group arrange- circulated widely both at home ments, and opportunities for and ahroad. The Chamber's making top-level contacts in the committee structure takes into countries visited. They can account such diverse questions also make individual arrange- as the restriction of industrial ments for business visits development in the Midiands according to their particular through IDC policy, close cominterests, and use the resources pany legislation, development of the Chamber for help with in commercial education, the ing Information on local condi- tion, national and local trans tions in the country concerned. port problems on the road, rail travelled under the Birmingbam other day-to-day matters affect

orders totalling £61m. bave resulted from the 71 trade misundertaken since 1965. Of this total no less than £29m. was notified as firmly booked when members completed their initial assessments of business arising from missions.

On the other side of the picture, trade delegationa from many countries including the South Africa, Spain, Germany, Nigeria, Jamaica, and the Congo have visited the Chamber in the past 12 months for talks about business possibilities, while Ministers, ambassadors and individual businessmen from many countries have been welcomed bore. The Chamber's overseas contacts, too, frequently identify products which are sultable for the member-firms.

This brief picture would not ! be complete without reference to its publications, its policy. work in the fields of taxation, .. transport, law and education, and as a sounding board for the views of industry and com-In addition to a special but

letin for exporting members, the monthly journal "Midiands Industry and Commerce" is instrumental in keeping everybody abreast of local and. language trades directory list-Firms represented on mis- lng 6,500 West Midlands firms slons have all the advantages af is - published each year and More than 560 local firms have or in the air, and a host of banner to 112 markets, and it lng the membership at large.

Brokers—(Cont'd.)

large number are smaller public or private companies. And it contacts bave proved vital to the merchant banks see the acknowledged, for example, that chance of developing a lot of Singer and Friedlander bas

panies on the Stock Exchange, employed men of high quality number of Birmingham stock- spot. brokers enjoyed the profits of handling locally based flotations on their own account. BIT was partly set up in anticipation of thia business. And the one indigenous merchant banking vision of merchant banking operation which has remained services not only to the smaller independent, the Neville Group, companies in the Birmingham was particularly prominent in

the point of going public, and improve management standards servicing their needs after generally, as well as offering the rush of issue activity has died down: Stock over and merger advice. became more rigorous about the size and other qualifications demanded hefore they would give a share quote; the trend towards the integration of industry meant that many small companies have feel towards the interloper from been taken over at or soon after the point when they are of a size to go public. Partly as a result there is a strong element of of this Neville bas somewhat director-controlled companies changed its character, tending with traditions of self-reliance to take a direct interest in the in financial matters. And those companies it is involved with.

business has at the same time factory visits and of using local increasingly attracted other professional services in dealing banking and financial husinesses into the area. ICFC, for example, bas found it well with some conviction at the worthwhile to have its branch Birmingham Stock Exchange. in Birmingham to provide This bouses the offices of one finance and financial advice to of the major regional Stock local industry. With varying Exchanges of the country. With success, an increasing number a total of 224 members—over of London merchant banks have half of them in Birminghambeen venturing out from their and 37 member firms, the City seclusion to seek business Midlands and Western Exchange

Continued from previous page lander started in 1963; others most important industrial conof service for the industrial have included Hill Samuel, centration in the U.K. giants. Some of these are big Charterhouse, Old Broad Street companies in their own right; a Securities and William Brandts. exchange could bardly work

For these operations, local is in this type of operation that success. It is fairly generally In the early and mid-1960s establishing itself in Birmingthere was a rusb of activity in ham (and in other centres) the flotation of private com- because it has deliberately some of them very small and local knowledge with the At that time, a ability to make decisions on the

Merger advice

The sort of business the includes, for example, the proarea, before and after flotation, his field. but also to the considerable Neville, set up just before the number of fairly large comwar by the late Mr. George panies which have not so far Roland Dawes, made a speciality used merchant banks. They see of nursing small companies to an opportunity for helping to For a number of banking services, investment management and help with take-

At the same time, it is increasingly recognised that only local knowledge and contacts can make this work. The resistance which many local businessmen not unnaturally London is still a factor in the situation, particularly aince banks which are successful The prospect of good financial stress the importance of regular with local problems.

Similar views are expressed through local offices or repre- covers as well Nottingham, sentation. Singer and Fried- Bristol and South Wales—the

It is freely admitted that the

satisfactorily without the existence of London; a fair proportion of the business done by the local brokers originates in the capital, and the prices at which dealings are done are largely determinad hy London. Yet the local brokers express complete confidence that they can compete easily enough with their big London colleagues. The prospect of a United Stock Exchange, and of the London brokers with their big research organisations opening up locally, it is felt, would bring compensating advantages for tha local man. The appearance of the big guns would, it is argued, help to bring more businesa in for everybody. And the local knowledge of the Birmingham brokers would remain as a major advantage. This, it is pointed out, applies not only to the smaller companies which are centred locally; so many of

least a substantial part of their manufacturing operations in the area, wherever their headquarters may he, that the man on the spot can often be closer to the real situation than the analysts in London. This kind of thinking runs

the national companies bave at

opportunities for growth should continue to present themselves. A new spot for conferences, staff meetings, and all functions in Birmingham

through the whole of the Birm-

ingham financial sector. The in-

clination is to welcome competi-

tion, whether on the Stock

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ness, in the confidence that any-

thing which improves the stan-

dard of local services must be

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Birmingham continues to pro-duce energetic industrial and

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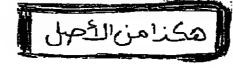
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BIRMINGHAM VII

The battle for the exhibition centre

By HAROLD BOLTER, Industrial Correspondent

Secretary for the Environment, of the exhibition hall market. will over-rule local objections and announce planning support for the project in the Commons in September. Even if they are right, bowever, the decision would mark only the start of their battle to get this scheme for a 1m. square feet centre in the Midlands off the ground.

The need for such facilities somewhere in Brilain is undeniable—a cursory visit to Earls make the point. Whether they should be sited in Loodon, the traditional bome of inter-national exhibitions in the U.K., or in the Birmingham area is more open to question.

The initiative, enterprise and the Birmingham scheme, the city's Corporation and its Chamber of Commerce and Industry, are commendable qualities. But so far they have not been sufficient to win over the sup-port of the U.K.'s exhibition organisers, 92 per cent. of wbom prefer the rival scheme for a £21.5m. centre at Northolt, again of 1m. square feet, which has been proposed by the Lyon

Birmingham'a argument is tbat a ronservative, London-based exhibition industry can be expected to set its public face against the plan to build this prestige centre in the provinces while there is still even the slightest chance that the Government can be persuaded to allow it to be built in London. There are already indications

that a few organisers are prepared to throw in their lot with Birmingham if it transpires that the city's scheme is the only one which will be allowed to proceed. Others according to the Birmingham view, will jump on the band-wagon later.

This may well be so. For the moment, bowever, the nearunanimous attitude of the exhibition organisers is that hecause of their implacable opposition to a centre in Birmingham, tenancy bookings would be unlikely to generate sufficient income to service the capital

Exhibition Centre are quietly would then be the danger that to an international exhibition. confident that Mr. Peter Walker, the centre would price itself out

Members of the Association of Exhibition organisers are convinced that a complex of 1m. square feet of exhibition space is not a viable proposition anywhere outside the London area, although a smaller centre might

Their entrenched opposition is the most important stumblingblock facing the sponsors of the scheme for a centre at Bicken-Court or Olympia is enough to bill, in Warwickshire. Otherwise, there is much in its favour. From the point of view of

cost, the Birmingham scheme compares extremely favourably with that for Northolt. Originally estimated at £11.5m. at 1970 prices, a realis-

enthusiasm of the sponsors of tic cost for the Bickeohill project by January 1972 is prohably £12.5m., exclusive of professional fees, and £13.75m. when they are included. Birmingham bas three other

major financial advantages-the city's Corporation is prepared to lend £3m, towards the cost of the scheme on favourable terms, a Government grant of £1.5m. will be made if planning permission is obtained from Mr. Walker, and the 415 acres of land needed for the scheme bave been acquired at a cost of only £480,000.

The rost of the Lyon scheme for Northolt, on the other hand, is £21.5m. at to-day's prices for a lm. square feet centre on a much more restricted sile of 140 acres. The Greater London Council bas intimated that it will contribute a loan of up to £10m. towards the cost if planning approval is forthcoming.

This price differential would give Birmingham a useful advantage over Northolt when It is working out letting rates, particularly as the plan is to operate the centre on a ponprofit making basis.

Green Belt

It is important, in the context of the need for environplanning approval mental which both schemes demand, to remember that the Bickenhill site in Warwickshire falls in a proposed Green Belt area only and not in an existing Green Beit however many -...

shades of green the GLC might think there should be, such as that confirmed at Northolt. There are other factors which would make it difficult for the Secretary for the Environment to refuse Birmingham's planning application and approve

that for the Northolt scheme. Birmingham's plans provide for direct access by graded intersections from four points in the centre's own car park to major trunk roads and motorways in the area (the centre is extremely well placed near the centre of the motorway network). This arrangement already has the approval of the Department of the Environment's own divisional road engineer.

Despite ingenious attempts to get over the problem, there is much more likely to be road congestion in the area of a Northolt centre, if the scheme goes ahead, particularly on the A.40 trunk road.

Birmingham bas the edge, too, in the number of car parking spaces it can provide on a much larger site. Initially, Its project provides for 15,000 cars but this could he expanded to as many as 50,000 relatively easily if the demand arose.

Northolt, on the other band, could cater for only 10,000 cars (together with a two-acre bus and coach terminal) and it is difficult to see bow this figure could be increased unless the developers built upwards.

One of the charges levelled at the Birmingham scheme is that the city and its environs could

scheme for a £12.5m. National charges were very high. There accommodation for the visitors road haulage businesses and travel agencies.

The answer from Birmingham is that there are firm plans for demand for such services as 6,000 hotel rooms immediately hotels, restaurants and shops associated with their scheme and result in the development and a further 4,000 rooms in of conference centres and the the pipeline. The Birmingham provision of specialised clerical, authorities argue, too, that duplicating, public relations and visitors to Northolt (with plans translation facilities as well as for a 600-room hotel on the enmputer services and telecomsite) would find it at least as munications. There would also difficult to find accommodation be a direct stimulus to the in the London area at the height region's export business. of the tourist season as they would in Birmiogbam, Coventry

And if exhibition visitors were determined to spend their evenings in the capital they could get there in 80 minutes from a new station to he incorporated in the Birmingbam scheme, and even faster than that when -advanced passenger

and the surrounding Midland

trains are introduced. The level of support for the rival schemes is difficult to distinguish, apart from the single—and possibly decisive factor of the exhibition organis-

lng industry.
Northolt has the support of the organisers and, probably, a majority of potential exhibitors. The Confederation of British Industry, although treading carefully hecause of its strong West Midland memhership, appears to favnur a London scheme and so do the British National Export Council, London Chamber of Commerce, and most of the major trade

Birmingham's proposals have received tacit support from two Governments of different complexings and from the West Midlands Economic Planning

associations.

This council feels that the region's pattern of communicacountry's industrial centre.

more husiness for all services sponsors of the project, who that are associated with the are providing the capital, are movement of goods and people, confident that it would not such as financial, insurance and

Sponsors of Birmingham's outlay proposed, unless rental not provide sufficient hatel facturing services, freight and

A centre would also create a

"The NEC could be a development of the greatest importance, providing employment and encouraging business in itself, but above all acting as the growth point for a range of activities, which are at present under - represented in

region," the Council says.

The Birmingham scheme's sponsors estimate that by 1981 the centre will have created employment for 2,000 people on a full-time basis and 800 part-time jobs. Additionally work for thousands more would have been provided by the ancillary service developments.

The construction of a centre at Bickenhill would clearly make the West Midlands region less heavily dependent on manufacturing industry and provide more balanced employment.

All of these arguments in its favour will mean nothing, however, unless exhibition organjsers and participants can be convinced that Birmingham is a suitable place for the centre. and that visitors can be persuaded to make their way there.

The pull of London for tourists is undeniable, despite the counter-claims of Stratford and the Warwickshire countryside. The capital's entertalnment and dlning facilities are immediate effect of the con- infinitely superior, despite a struction of the National Exhi- number of pleasanl restaurants bition Centre at Bickenhill and the occasional bright night would be an improvement in the spot in the Birmingham area.

Whether these factors would tions, which would further en- mean that a Birmingham centre hance its position as the could not be made viable, as the exhibition organisers suggest, This would lead in turn to is a matter of opinion. The become a white elephant.



Outside New Street Station.

Key role in export field

By J. C. BEHARRELL Scholefield, Goodman and Sons Ltd.

trades, and it is against this industrial background from the time of the Industrial Revolution that many Birmingham export merchants were founded.

During these early days, the for selling and shipping Birmingham-made wares throughoverseas which the trader of bygone years did so much to build up.

These "export sales adventurers" did not travel in the turers became larger and luxury of a VC10, but under transport and communicationa wind and sail, nor did they have the assistance of the export tunities for export merchants in the area has its advantages salesman'a aids of Telex, telephone and cables. It was hard men shrunk and so the mergraft, but it was under these chants modified their opera-

Birmingham has long been ronditions that much of Birtion and concentrated more on recognised as a City of 1,000 mingham's early prosperity the financing of overseas flourished.

The export merchants bad to information on market conditions and customers' special requirements and the manufacexport merchant was a true turers' only real interest was to British Export Houses Assotrading pioneer and responsible produce the goods. In many ciation, there are some 15 excases, the export merchants had port houses. They account for their own regislered trade-mark approximately £75m. of trade out the world, with particular under which all goods for exemphasis to British possessions port were sold.

Worldwide groups

became more rapid. Opporworking only as export sales- to manufacturers.

the financing of overseas To do this, they trade. developed into wnrldwide feed back to the manufacturers groups with strong permanent contacts overseas,

To-day in Birmingbam, under the hanner of the annually.

Modern conditions made it less necessary for the merchants to be near the manufacturers and now by far the largest concentration is in the City of London. Nevertheless. it bas been found that the continuing presence of merchants

The Birmingham Chamber of Continued on next page

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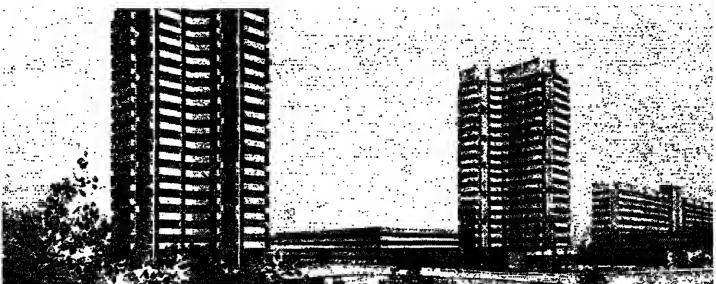
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BIRMINGHAM VIII



"Five Ways" offices at Edgbaston, built for Metropolitan Estate and Property Corporation.

Ease of access helps property growth

By JACK HAY

Apart from the importance of industry there are two things attractive about Birmingham. It is the beart of the motorway has more trees per square acre than any other city in the country. Indeed there is a bird sanctuary only one and a-balf miles from the heart of the city.

If you stand in the Birmingbam Chamber of Commerce, on one of the top floors, and look to the south you have the impression of a forest. This is in Edghaston, and it

is the way in which this area has been handled by the Calthorpe Estate which bas encouraged so many office organisations to move thare. The Hagley Road leads to the M.5 with a link to the M.6. The whole of the Southern side of Birmingham is within easy reach from Solibull in the East round through Hagley and, indeed, to Wolvarbampton. The catchment area for staff is enormous. Transport facilities through the local services are centre of the city.

an office area started with the shire, if you live in the north it conversion of large bouses. At is Staffordshire. one time-and not so very long To a considerable extent it still companies they represent or the and the M.1. Within Birming-is, but the houses now being companies they are visiting ham itself there is Chelmsley been converted.

Parking facilities

difficulties of parking in the city centre the larger companies began to look at Edgbaston with ease of access to the city centre and New Street Station, or an across city journey to Elmdon Airport, avoiding the congested Coventry Road. The Chamber of Commerce put up stories are almost common-

But it has not become a concrete jungle. Careful control has been exercised over development; there remains the pleasant atmosphere of a garden

The ease with which Edgbaston can be reached from the city centre has been a major factor in the move of offices to this area. An additional attraction is that because of the

motorway network and the im- is anything within a 20-mile Britain, and that growth in all facilities in the city centre.

tion during the week, but access to London and to Man-boteliers find themselves with chester. An executive with empty rooms at the week-end. Business in London may well find it easier to stay in his hotel in Birmingham that Stratford-there, and, if be wants to go to Worcester, and areas such as trip. Sutton Coldfield are within easy motoring distance, and

striking distance.

But in many ways Birmingham has always been a city which has tended to live outalso good, and for lunch time side. The majority of Birmingshopping there is little time lost ham people, on a night ont, between Edghaston and the bead for the countryside-if you live in the south it is Development of Edgbaston as Warwickshire or Worcester-

For most business visitors the ago-this was the place to live. situation is well known to the Birmingham and near the M.6 used for families are much Austin-Morris use Droitwichsmaller; the larger houses have only s few minutes down the M5 the Midlands Motorway Link, —or a modern hotel in Birming- and there are Frankley and ham. Companies in Coventry Hawkesley near to the M.5. move between modern facilities From these two factory areas, Almost inevitably, with the there and the more leisurely of course, there is easy access approach of Leamington, Kenil- to South Wales by the M.5.

worth or Stratford. For Birmingham itself there is the industrial capital of progresses.

proved radial roads into Bir- radius. There are seven main the areas of office development, mingham it is accessible to radial rosds into the city, all, botels and industrial estates businessmen who do not want in modern terms, capable of must be enconraged. On these network of the country; and it to use—or cannot use—the botel carrying an adequate traffic will rest the competitive ability

> As with most large cities, A difficulty which the Birmingham suffers from a hotelier in Birmingham and the shortage of botel accommoda- area has to face is the easy upon-Avon, Coventry, Droitwich, Birmingham to make it a day

Adequate hotels

with good botel facilities. But if Birmingham can
Hotels along the Hagley Road, develop—as it is doing—
the main route to the South and adequate botel facilities the
the West, have their own park-revarse could apply. It could The proposed National Exhibition Centre could have a ing facilities. Those within the mean Continental and other city centre of Birmingham have overseas visitors flying to multi-storey car parks either Elmdon, staying in Birmingham immediately alongside or within and making their required trips to London.

The development of industrial estates in and around Birmingham may encourage this. Birmingham must be regarded as a conurbation.
Taking the immediate area,
Redditch is planned as a new
town, and should be linked to the M.1 and to the M.5 and the M.6 under motorway plans, and Tamworth is another expanding town, with a good link to Wood, which virtually sits on Birmingham believes that it

Exports — (Cont'd.)

of tha area, and, to a cartain extent, the competitive ability

Around one-third of the

Birmingham office population is

located in an area of about one-

and-a-balf square miles in the

centre of the West Midlands

conurbation. Rentals are at

£I.12 to £2 per square foot in

the city centre. But with the growth in car population park-

ing must be taken into consider-

ation and the easier parking

facilities ln suburbs such as

Edgbaston are a great attrac-

considerable influence on the

development of hotels, offices

city centre, the main accommo-

dation is along the Hagley Road.

This is within easy reach

of New Street Station, but it is

on the south-west side of

the city whereas the proposed

National Exhibition Centre is

Coventry on the east side of the

6,000 hotel bedrooms within 20 miles of the N.E.C. Develop-

ments are likely to provide another 4,900 rooms of good

quality. The total compares

with Frankfurt with 10,200 beds, Hamburg with 12,000 beds and Munich with 18,000 beds.

But it is anticipated that new

hotel projects will be announced

as the N.E.C.'s construction

Birmingbam and

Apart from the hotels in tha

and industrial estates.

between

There

of the country.

their multi-storey block with
parking facilities; Sbell-Mex
and BP built their building.
Commerce and Industry presents an ideal focal point for

Their multi-storey block with
parking facilities; Sbell-Mex
Continued from previous page have in order to land the goods able to produce a favourable and prepare them to sell in his balance of payment and, in fact, it bas been calculated that for sents an ideal focal point for In conclusion, it should be

invisible earnings in the world and has produced an annual surplus for the past ISO years which is equivalent to over half of Britain's import bill. Birmingham can be truthfully said, bas truly played its part.

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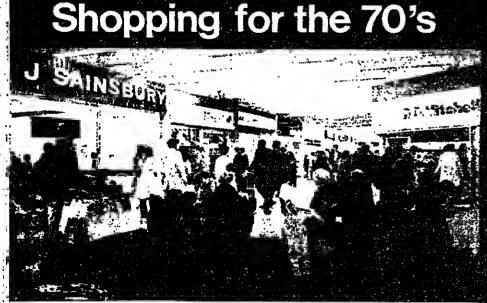
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mndern export houses in that of confirming. This bas always been a mysterious operation to the layman, but basically it is very simple. The confirming house acts as an intermediary between the overseas buver and manufacturer wherever they are situated. The confirming bouse guarantees the manufacturer that after be produces the goods, he will be promptly paid. It is then up to the confirming house to grant the overseas buyer the credit that he must

views and comments to be exchanged between the local export bouses and manufac-Executives of export turers. houses are represented on the chamber's overseas Section Committees and such executives bave been active in their participation on Chamber of export of goods. Commerce trade missions and It has been argued in the past that the British confirming have, in fact, been chosen to lead missions because of their experience of the markets and

variety of industries. The modern form of export falls into two On the one aide operation there is the export management company, acting specifically on behalf of the Birmingham manufacturers, and on the other, the confirming and buying bouse operating on behalf of the overseas importer.

their contacts with a wide

The export management company offer to their clients a complete export service, including selling, documentation and finance which can relieve the manufacturer of the necessity of having his own export department. Many of the smaller companies have found this to be a great advantage to them because they have access to the specialised knowledge of the export bouse without having to pay for all the overbeads which acquiring such knowledge

This area of export specialisation by trading houses, is very predominant in both Japan and Germany who are among the world's leaders in export. In the U.S. under the heading of combination export manager' there is considerable expansion with a particular amphasis on trading with South America.

Confirming houses

The other major role of

This may seem, at first sight, a very simple operation but as the service now extends throughout the entire world, including East European countries, the confirming bouse must be familiar with all the local regulations governing finances and the import and

house, financing the export of goods by a foreign competitor of British industry, may be doing active barm to the country, but it must be remembered that British confirming bouses bave to compete with their opposite numbers in other countries. It is because of the confirming bouses' expertise and integrity which bas been developed over the years, that enables Britain to esrn foreign exchange. It is common practice to see, under the conditions of sale by foreign manufacturers, under the terms of payment— "Payment to be effected by confirmed irrevocable letter of credit or through a British con-

The profits that the confirming house makes over these transactions go to swell the country's invisible exports without which we shall never be

every confirming house employee, there is earned about £2,000 in foreign exchange.

pointed out that the U.K. is the second biggest earner of

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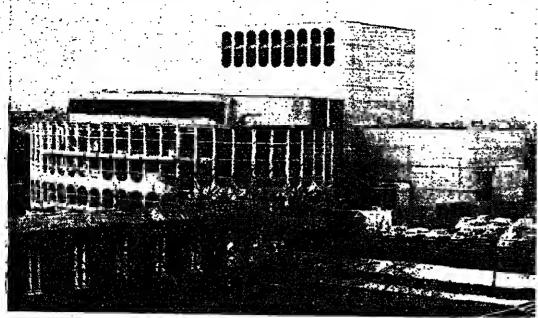
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Unions review their function

By BRIAN MATHERS, Regional Secretary, Transport and General Workers' Union

which they have created.

The piecework system, still the

Inflexible system

many

managements the

While there are more enlightened, forward-looking man- agements who fail to take there used to be, there are make for orderly union/ still ton many lagging behind dustrial relations generally.

the growth of companies into bigger and bigger units, the economic climate and the chang- wheel, and there is a tendency ing social patterns of the city on the part of some manageall serve in their various ways ments to disregard the fact that to contribute to the opinions workers can easily become disand attitudes of organised workers towards the current industrial scene.

Company growth

The present economic climate has incurred many reactions pnint that the nation gets the industrial relations that are created by the circumstances in which the workers operate. The vided the medium for meaningncurred an attitude towards productivity bargaining and in my own union there is little change the wages structure. likelihood that productivity deals will be accepted where most generally accepted form of it is considered these will add payment in the majority of engito the numbers aiready unemployed.

The amount of overtime being worked is also the subject of cinse scrutiny and workers' representatives are now demanding a greater say when it comes to deciding whether or nnt overtime is to be worked. The general economic climate is the dominating factor which has inspired this attitude and, unless the economy is quickly expanded, I predict that despite the monetary provisions of the Redundancy Payments Act and Earnings Related Benefits a number of battles will be waged ing techniques, where problems in apposition to redundancy, arise daily, there is no room for The provision of severance pay the inflexible payment system becomes less acceptable when which makes no provision for redundant workers are faced workers to be consulted and to with lnng-term unemployment. arrive at an agreement on

There are far ton many man- acceptable standards. Systems of this character will find little agements in Birmingbam than account of the factors which favour with trade unionists whose background bas been through . conditioned growth in the size of companies medium of shop floor agreement in manpower planning and in- bas brought about a position on what will be done for how where the workers' contribu- much. The changing face of industry, tion, particularly in the highly There is a great deal which sopbisticated technical process. is fast becoming that of a very small cog in a bigger and bigger

needs to be done in the way of improving the climate of industrial relations at the grass roots. Procedure agreements in many industries are not capable of producing results which satisfy the needs of the domestic barcontented when they are treated gaining which takes place at like mice on a treadmill. Unless factory level. Often the fault management are prepared to lies in the fact that manageconsult and seek agreement on ment decision makers do not factors which affect the wellenter the bargaining arena until being of their work force they after the factory bargaining will get the industrial relations arrangements are exhausted. In the belief that the best hargains There is a growing trend are made with those who have which serve to confirm the view. amongst many managements to to operate them, I consider that seek ways and means of elimimanagements who protract the nating factors in their wages solution of their differences with the union by using prostructures which heretofore procedural steps outside the facgrowth in the numbers un. ful agreements. The whizz kid tory, lose a great deal of the comployed has, for example, consultancy organisations have goodwill which can accrue from idea that all will be well if they the shop stewards.

Shop steward

neering establishments in the The role of the shop steward area, is held up as the bogy has undergone a major change and the desire that many manespecially this is the case with agements have to replace it, the decentralisation of wage either with a system of agreements. Bargaining at the measured day work or some point of production is a replace other sophisticated alternative, ment for the centralised wage ignores the fact that any wages system and to meet the growing system which is rigorous in its importance of shop floor agree application to a point where ments there is a need to equip there is little to consult and shop stewards with the where agree npon is doomed to failure. withal to cope with the greater responsibilities which the decentralised sytem demands For far ton long the facilities provided by some companies bave been totally inadequate. In this age of rapidly chang-The needs of the situation demand facilities to enable the shop steward to consult his members on occasion during working hours in order that they are fully acquainted with the terms of any proposals which might lead to alterations or changes in working practices or conditions. The framework of a good working relationship between both sides of industry must recognise that the shop steward is the union bargaining agent. He cannot function in a way which is conducive to a good relationable if he is soverely restricted in the way he does his job.

Fortunately, the attitude of management is beginning to change and agreements have been concluded between the TGWU and a number of local employers which make provision for the proper training of shop stewards and educational courses bave been arranged by the union which are designed to assist the shop steward in his day-to-day role as a negotiator. The most important of these agreements was recently concluded with the West Midlands Engineering Employers' Association. In substance, this agreement makes provision for the union to arrange and conduct the education course and the Association have recommended their member firms to let stewards have paid time off to attend.

Research facilities

The union has set up an

Education and Research Department in the Midlands Region to cater for the demand for courses, and in the months and years ahead a great deal of time and effort will be directed not only in arranging the longterm educational programme but in backing up shop stewards with research facilities and information to enable them to fulfil their role as grass-roots agents of the union whose responsibility extends to fashion-

members at factory level.

growth in the numbers of workers who have been recruited into unions in the past few years. The field where this has been most marked is among staff workers. The Administrative, Clerical, Technical and Supervisory section of the TGWU is the fastest-growing of the union's separate trade groups and it is here that the Birmingham, as elsewhere, is new unionism is forging agree- becoming progressively more ments and forming new com- exacting arising from three mittees to cater for the influx main of staff and supervisory workers pressures, technological changes over the whole range of Mid- and the claims and expectations lands industry. The expansion of the labour force, in this field has been most Economic pressure. marked in larger offices and staff workers, who until recently bave been reluctant to join unions, are now playing a major role within the union and are demanding salaries and condiwhat was often a grace-and-favour method of fixing the level of remuneration.

rapidly being overcome and the essential requirement. development of industrial relathe attention of both sides and it is boped that the experience ment the lesson that resistance to union organisation is the

ing the wages and conditions agreements on behalf of the

There has been a significant

factors - economic

Economic pressures make it essential for managers to he cost-conscious and productivity degree than ever before. When faced with claims for higher wages, companies are finding it petition. tions agreements to replace more difficult either to absorb the additional costs or to pass them on to their customers. Although the term "produc- able of planning changes in It is expected that the influx tivity bargaining" is much less their own firms. of staff workers into the union fashionable than it was, the conwill continue to gain ground cept of offsetting higher wage and a great deal of specialist costs by means of improved attention is being given to this effectiveness in company operafield. Employer resistance is tion is still very much an

The analysis of costs and a tions in the office is occupying determined attempt to improve productlyity, demands from managers both the ability to of developing a working rela- diagnose and analyse problems either from within their own

The role of management in management resources or by the necessary specialist manage-

greater stability

Managements hope

By C. V. D. WILLIS, Chairman, West Midlands Engineering Employers' Association

More competition

The increased rate of technological change brings with it the challenge of stronger con-It is increasingly necessary therefore for managers to keep abreast of technical innovation and to be capcessful, such planoing must take into account the industrial relaproblems which may result from these changes and the need for manpower plaoning and retraining throughout coupled with the establishment.

Furthermore, increased mechthat many more jobs are now becoming repetitive and boring covering contracts of employamong industrial and an understanding of the so far as the operators themworkers has taught manage- variety of management tech- selves are concerned, and this niques available to cope with means that management have these problems. Large firms continually to consider ways first step on the road to future can usually meet these demands and means of trying to retain Relations Act. job interest.

engagement of outside special- trial relations where, because of working together towards The difficulty for the claims and pressures from the common aim of improving smaller companies is that their labour force, most changes have very limited number of line taken place over the past one have forced managements let managers do not possess the or two years. These pressures adopt new attitudes in the first come from two main attitudes, of industrial relations. Manain ment techniques nor can they first a desire by the workers to afford to employ outside experts. improve their standard of living -and in the face of the cnntinual rise in the cost of living this is a major and understandable factor. Secondly, they want a greater say in decisions affecting their working livesand with a progressively better

educated and more informed

work force as a whole, this again

is an understandable and in-

dced a healthy development. Two additional factors have also had a marked influence on the scene. First, is the spread nf trade unionism, especially amnng white collar workers, power and militancy of the trade union movement as a anisation and automation means whole. Second, is the introduction of Government legislation ment, redundancy payments, industrial training, race relations, equal pay for women, and now the imminent Industrial

All these factors, closely re-

But it is in the field of indus- lated and to some extent ments role has become 11d intuitive and more analyti] and professional; less rigid more responsive to change; above all, less authoritarian : much more concerned with ; } involved in establishing ge working relations with ployees. This realisation of need for involvement in inc trial relations from the high possible level of managem the most marked changes why has occurred in recent ye'e The need for this involvem

> dustrial Relations Practice:-"Management has the prill responsibility for good intel trial relations, should take 1:: initiative in creating fi maintaining them and actin the same degree of respo bility for industrial relate t as for finance, marketing production.

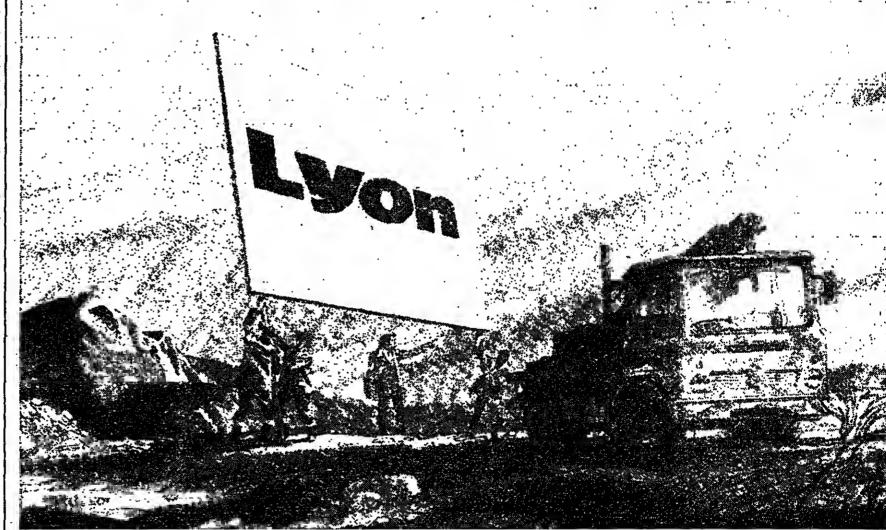
was first highlighted in

Donovan Commission Repor

and now it is the cornerstonene

the Government's Code of a

Continued on next page.



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BIRMINGHAM X

Growing impact of local radio

By J. L. JOHNSTON, Manager, BBC Radio Birmingham

Telex from the Stock Exchange sit in on our telephone switchin the city centre to BBC Radio board and take the calls the new BBC complex in Edgbaston. It is hroadcast at 6.45 p.m. together with a summary of Midland and national husiness news, and the London Stock Exchange report (not forget-ting the Financial Times Index).

Radio Birmingham'a fifteenminute Business News was a priority when deciding upon programme schedules. In all the years of regional broadcasting it bad never been pos-sible to reflect the daily business and commercial scene of Birmingham and the West Midlands.

Business firms, used to supplying information to newspapers, found it hard to believe that Birmingham's new radio station also wanted the news of their profits, losses, salea successes and Board changes. But Universal News Service of London from the start gave a daily teleprinter service that happens every day-in politics. kept Radio Birmingham's Business News right up to the

To-day, eight months after the station's first broadcast, that service runs in parallel with our own business contacts. letters and information from companies and close relations with the Birmingham Chamber of these places we are appointof Commerce and other trade ing Radio Birmingham staff organisations. Of course, when men to live and work there. of the city at home and abroad. (and if), Birmingham gets the National Exhibition Centre, Radio Birmingbam will start to rethink its business news service. What is to-day one fifteenminute programme on business will become an updated service broadcast regularly during the day, and (we bope) from a radio studio lu the new centre.

Foreign visitors

For the many more foreign

Birmingham starts broadcasting dence England. Our broadcast area through the engineering distantion officials in support of includes Birmingham, the Black putea procedure in the West these strikes on behalf of their people live in this conurbation, and a lot of them get up early. So national and local news is and three to suspensionsbeard at 6 o'clock.

If you ask what evidence we Most other programmes tend to There are active links with ham and Western Stock Ex- have that people are listening have this news and topicality Frankfurt, Lyons and Milan. change report comes over at that time, you are invited to outlook. The "Performance" next time our transmitter doesn't happen to work at 5.30 shows with the cast, producer News, however, is not all that and local critic; "Talk it Out" Radio Birmingham broadcasts. picks a subject from the day's

Dream of Gerontius" from the Oratory Church in Birmingham, and music of all kinds has a growing place in the programme schedules. There are pop, light and classical music programmes. Much of these are on records: hut there is a monthly Folk Club with groups in the studio, and if all goes well we will bave more live and recorded material by local musicians in the future.

News bias

But there is no denying that Radio Birmingham'a general output bas a strong bias to news and current affairs broadcasting. We live in, and broadcast to, an area in which a great deal business, local affairs and in-There is never any problem in filling our bulletins. Rather the daily headache is the selection of what can be covered in detail, not only in Birmingham, but in the Wolverbampton area and Coventry. To improve our coverage in hoth

programme reviews current plays, films, with music performances; "Theatre Club" discusses this week's amateur Recently broadcast was a two news and has three or four of Birmlngham'a twin cities is those involved around the studio table a couple of hours

> If there is one thing that local radio has proved beyond doubt it is that you don't need two or three days to organise a topical feature or discussion about a burning local issue. You need to know how to use a telephone and good contacts a qualification for every good newspaperman.

So what is the role of a local radio station broadcasting to a sizeable proportion of the whole population of England? It isn't easy to find one single factor that gives our "patch" a community of interest. Wolver-hampton, Coventry and the Black Country tend to be suspicious of Birmingham's intentions and ambitions. Birming-bam now sees itself as a great (which it is) and outward looking city. The initiative which got the whole project of the National Exhibition Centre going is indicative of the new

There is now a permanent Birmingham Conference devoted to promoting the image

The Germans already take this seriously. The Frankfurter Allgemeine Zeitung carries a regular feature on Birmingham life and times. Radio Birmingbam's International Club refleets the foreign contacts of

At the moment the city is getting excited over a plan to run a Grand Prix Road Race round the city centre. This will need a Bill through Parliament, and Birmingham has few doubts this will go through.

All views

All of this and more it ls Radio Birmingham's job to reflect, not only in our daily news schedules but in promoting argument and discussion reflecting all points of view. But we are not just the voice of Birmingham. As the "Heart of the Nation" station it is also our brief to broadcast the views of Birmingham's nelghbours. This is another reason for putting our own men into Wolverbampton and Coventry, so that we have our ears closer to the ground in these lively places.

The plain fact is that much of what bappens in these three main centres of Radio Birmingham's broadcast area, especially in industry, is of intense mutual interest. In a way one unifying

Continued on next page.

Managements-(Cont'd.)

Continued from previous page safety, statistics, and legal Reverting to the subject of matters. These extra advisory claims and demands from the services are of particular use to labour force, although over the last two years the number and visitors that the centre should size of these claims have bring to the West Midlands we reached unprecedented proporplan to broadcast brief items tions, the general pattern of disabout what's on in the Birming- putes arising out of these deham area in French, German mands has remained unchanged and Italian or Spanish, include for many years. In federated ing news of events and fashion engineering firms in the West shows.

Midlands about 60 per cent. of When we come to increase all disputes relate to claims for the Business News programmes more money, about 30 per cent. they will have to be slotted into relate to working conditions, a schedule that already contains and the remaining 10 per cent. five other fifteen-minute news arise from miscelianeous causes. programmes, as well as news It should be noted that while summaries and five-minute disputes arising out of dismis-"Newsroom" round-ups. Three sals are invariably given wide of these main news programmes publicity and much propaganda are broadcast before 9 o'clock use is made of them by the each week-day morning. Radio trade unions, in fact the inciat 5.30 a.m. (in competition certainly in federated firms, is relationship which exists with with Radio 2), and earlier than very small indeed. For instance, any other local radio station in out of a total of 647 cases taken Strikes and action taken by Country, Wolverbampton and Coventry, More than 3.5m. workers and staff unions in the first six months this year, only 18 issues related to dismissals

> questions raised by the unions. Closely connected with the question of claims and disputes is the incidence of strikes and other industrial action taken in support of these claims. Since these have increased in the West Midlands at an alarming rate and reached an all time bigh for the industry of just over 700 incidents in the first six months of 1970. Since then however, there has been a most marked and welcome fall; 367 incidents were reported in the last half of 1970, a fall of nearly 50 per cent. This downward trend bas continued into 1971in the first six months 284 incidents were reported. Factors such as unemployment, redundancies, many companies going out of husiness, the Government's stand in the public sector, the stand taken by a few well-known large companies in resisting exorbitant wage claims have all undouhtedly contributed to this downward trend. At the same time, the effect of the emerging awareness and the emerging awareness and of training. With all the involvement of top management changes referred to above takin industrial relations affairs should not be discounted as another major contributory factor and one wblch should gradually assume more importance and have an ever greater effect on the industrial relations scene as time goes on

National agreement

Alongside the changes which have taken place in the role and attitudes of management, a similar change has taken place West Midlands the Employers' Association. Traditionally the work of the Association bas centred around the handling of disputes through the national procedure agreement—essentially a defensive of the Association's work, a much more positive and forward ted by the Association, not only by the normal industrial relations staff hut also by additional planning, training, health and shop steward "in-plant" courses

small and medium size firms who for obvious reasons cannot afford to employ their own specialists in all these areas.

However, the essential aim of the Association's work remains the same, the establishment and maintenance of good industrial relations throughout the whole membership of 750 firms. The Association is now attempting to achieve this by giving advice and practical help companies before rather

Close relationship

work of the Association is the

the local trade union officials. members invariably receive headline treatment lu the Press and on radio and television. Little or nothing is ever heard about the constructive together only 3 per cent. of all efforts put in by these same officials in trying to iron out the many day-to-day difficulties, problems and minor disputes which take place on the shop floor and in the office but never reach strike proportions. A very close working relationship exists between the trade union officials and the Association's staff, and this understanding and respect for each other's problems is a great asset not only when trying to settle disputes and troubles at individual plants but is also a major factor in the mainten-ance of good industrial rela-tions in the area as a whole. Furthermore, with the advent of the Industrial Relatioos Act and the very real possibility of there being no national pro-cedure agreement for the industry, the need for this close working relationship and mutual understanding between the officials of the two local organisations will assume even more importance than present

> Lastly, there is the question ing place, training and further re-training at all levels has become an essential require ment for the industry. Association's Training Centre at Malvern specialises in providing short, intensive courses for supervisors and managers in industrial and human relations subjects, with the object of improving the skills of communications, negotiation and decision-taking. The emphasis is on the practical rather than the academic, and the aim is to fit supervisors and managers to cope with the process of change taking place in their factories.

A more recent development has been the involvement of the Association in shop stewards' training. This has the object "fire fighting" role. While this of ensuring that both parties still accounts for the major part to negotiations are familiar with modero industrial relations' concepts and techniques looking role is now being adop- and, in effect, talk the same language. Training programmes have been devised in collaboration with various unions and specialist staff in the fields of recommended to Association productivity and manpower members. In some cases, special

have been run jointly for the management and unions, a successful balance of course content being achieved hy the combined participation of management, Association and union officials, Both sides of Industry now recognise the training of stewards as an urgent requirement and this form of training is likely to increase greatly in the next year or two.

There are hopeful signs that the flood of exorbitant wage and salary claims in the industry, together with the incidence of strikes and other industrial than after troubles and disputes action taken in support of these claims, is beginning to ease off.

Although the unions are at present fighting the Industrial Relations Bill on every front, One essential factor in the there is no doubt that it will long term the unions are likely to accept the beneficial effects it will bave for both sides of the industry on the industrial relations scene.

These factors together with the enlightened changes taking place in management generally in federated firms as previously described leads one to bope for a period of more stable industrial relations in the mid-1970s as compared with the past two years. However, the transition to this more "peaceful" era is not going to be an easy matter. DAVENTRY CALLING!

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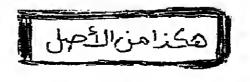
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BIRMINGHAM XI

Lukewarm interest new towns

By WALTER STRANZ, Secretary, Midlands New Towns Society

Few cities have been more aware of the need for a radical solution of their housing problems than Birmingham. Yet its attitude to the new towns has always been ambivalent. It is perhaps best described as a love-hate relationship.

it'y

This originated in the mid-1950s when the Government was pressing the City to solve its housing problems by concluding overspill agreements with Midland country towns under the Town Development Act of 1952. Birmingham's civic leaders thought this left the City at a financial disadvantage, and clamoured instead for a new town. New towns being goveroment financed would, it was thought, cost the ratepayer less.

Designated area

When, however, the Government at last gave way and designated Dawley as the first Midlands New Town in 1963, Birmingham was not entirely satisfied. One reason was the site and nature of Dawley. It seemed more suitable to serve the needs of the Black Country than of Birmingham, And though the designated area cnntained the cradle of tha Industrial Revolution-Cnalbrookdale and Ironbridge-it seemed to be dyine industrially in the 20th century. There were doubts whether the New Town could plus population.

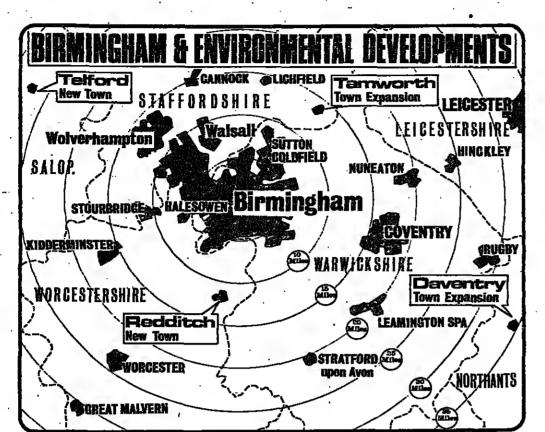
Moreover, a fear grew among towns situated strategically councillors that the export of north, south, east and west: population coupled with the new towns of Dawley and dispersal of industry would Redditch, the locally controlled deprive Birmingham of its town development at Tamworth, status as "Second City." It is and the Birmingham controlled perhaps psychologically unfor- development at Daventry-suptunate that Birmingham's popu- ported by smaller town developlation figure should have been ments at, for example, Droitso close to the status symbol of wich and Lichfield. All these a million!

for new towns a policy of peri- the conurhation's sprawl, insistpheral expansion of the city ence on a Green Belt and the most unsuccessfully this was beyond it applied in the Wythall area,

applications four times. Town was designated in 1964 at in North Worcestershire and Redditch, a small but thriving North West Warwickshire. This industrial town which had con- threatened to breach the Green ducted abortive Overspill nego- Belt and tiations with Birmingham for 10 satellite towns But Birmingham also conurbation. obtained permission to develop a vast suburh in the Green Belt. views came to be reflected in

same time changes in the controlling Conservative group. Housing Subsidies introduced in Sir Francis Griffin, is being re-1965 made Overspill agreements garded by the surrounding

HOTEL



under the Town Development Act more attractive than they had been before.

In the mid-1960s, therefore, and housing Birmingham's sur- philosophies. There were four major expansion schemes in followed Ahercromhies's classic Thus alongside this pressure planning theories-limitation of was pursued. Most notably and creation of growth points

At the same time, however, successive Ministers Birmingham huilt up the redown Birmingbam's malning open land inside its houndaries, and pressed for Meanwhlle a second New development heyond these, both engulf the ring of within the

Naturally these divergent at Chelmsley Wood. At the local politics. The leader of the

counties as a man of almost un- advantages limited "territorial ambitions," His Labour opponent, Sir Frank Price, became chairman of fulfil the dual purpose of resus-citating an ailing local economy followed two contradictory tion, when Dawley New Town was enlarged and renamed Telford in 1968, and clearly favoured a regional solution rather than City expansion. Though the party leaders are committed, there is considerahle ambiguity on these issues

Overspill sites

among their backbenchers.

What has all this meant in practice for the new and expanding towns? They have never received the same wholehearted support as the London new towns obtained from the GLC. There are frequent complaints that Birmingham gives priority to filling its own exfringe estates over making nominations for the Overspill

able. The accompanying figures from Telford's interdenomina-

the growth of population with an equivalent growth in employ- change breeds expansion." ment. Thus, a Birmingham tenant living on a fringe estate like Chelmsley Wood will pay a similar rent in Redditch or Telford, but local employment fore, just as on housing policy, brings considerable savings on journey-to-work costs. Further, all building in Redditch and Telford has been low rise, and this offers an escape route to town and Green Belt approach the refugee from Birmingbam's sees a new important role for multi-storey flats.

settlements. They seek to match

of the new towns must also be the old parish pump values of given credit. For example, the policy of planting trees and shruhs before houses are let in Redditch compares most favour. gardless of the regional context, ably with Birmingham estates is to ignore the economic and where planting lags years be- planning strategies on which bind. The dual use of Telford's the future health of the City and new comprehensive school as a Region depend. Can Birmingpensive new houses on the major community centre has no ham rise to this challenge? equal in the City. Both new towns offer completely safe ltes. access to primary school
Despite any lukewarmness of children by footpaths linking City support, the achievements home and school. There are the new towns are consider- pioneering ventures ranging

ecember, 1970	Redditch	Telford
louses	2,091	2,237
idustrial floor space	1,176,055 sq. ft.	982,650 sq. f

for bouses and industrial premises speak for themselves. A study made of the first 1,400 houses let in Redditch showed that 70 per cent. of them went to Birmingham families and another 5 per cent. to families from the rest of the conurbation. Birmingham people are clearly voting with their feet in favour of new towns.

What is their attraction? In general, of course, the new towns follow the trend set by owner occupiers who move out of cities into commuter belts. The new towns' rented bouses now give tenants a similar opportunity (though 50 per cent. of their future output is to be

for owner occupation). Second, the new towns offer

tional pastoral centres to the Redditcb "busways," the first section of which will soon become operational.

Main factors

The major question mark hanging over the new towns is whether enough johs can be created in the present economic climate to match the growing population. In Birmingham a vnciferous campaign against Industrial Development Certificates has recently gained support in view of the worsening unemployment situation. But the new towns regard IDC's as a great help in channelling innoting that the new towns' unemployment percentages have

Local radio

— (Cont'd.)

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factor is the whole area's immense dependence on the car industry. This certainly makes it nearly impossible for any town to he an island entire of itself. A strike of employees in a factory making one item can shut down an entire car

> After only eight months' broadcasting, and with the problems of a restricted VHF only audience, it would be

Continued from previous page foolish to make extravagant claims. But impact there is, and lt grows daily. The morning postbag is sufficient evidence. The experience of starting

Business News from scratch was common to many programmes Now, people with something to say have realised that there is. ln local radio, a new medium with time available through which their ideas can be heard, and where they can voice criticism of authority.

Medium wave

The real breakthrough will come with the allocation of a medium wave, and the possible audience of the huge car-owning public in our area. The newest programme, "Home James . . . from half-past four every week day afternoon is aimed at that audience, and will soon run up to our main news of the day at a quarter to six.

Of course, it seems that by the time we get medium wave commercial radio will be upon us, with the possibility of up to four commercial stations in Radio Birmingham's broadcast area. So far, to say the least of it, there has been some reticence about their plans. However, no doubt plans are being made. Ours are as well.

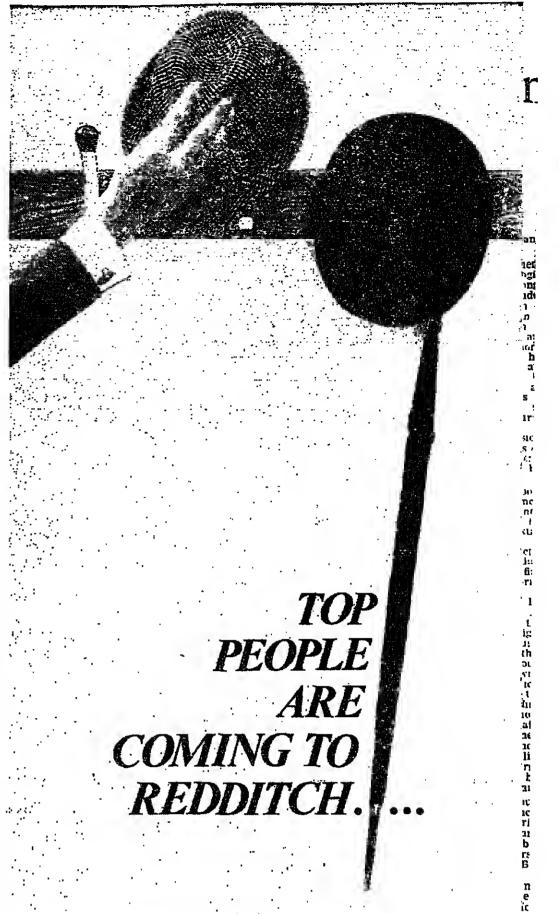
remained below the regional and national averages.

Four main factors seem to contribute to this relative prosparity. Some hig firms, such as Halfords, have in fact moved from the conurbation. The remarkable success of small firms. some of local origin, that are growing and prospering in advance factories both at Redditch and Telford is less well publicised, but equally significant. Moreover the two Development Corporations are exploiting the special attractions that new towns offer to warehousing and to office employment for which there is great growth potential in the West Midlands.

Finally there is the psychological factor. Oscar Hahn, chairman of B.K.L. Alloys, one of the big firma that bas moved out, recently summed it up thus: "Firms which move to new towns seem to prosper more than they would have done if they had stayed in their old huildings. This is probably hecause it is usually people with enterprise who move. It is also probably due in some measure to the fact that movement itself means change, and

Future health

On industrial dispersal, theretha challenge of the new towns is a catalyst for Birmingham's approach to the future. The new the City-that of a regional The attractive infrastructure capital. To clamour instead for peripheral housing estates and internal industrial growth, re-



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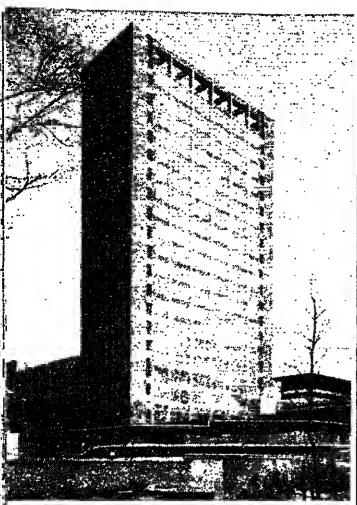
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BIRMINGHAM XII



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Providing a management education for the experienced

By MICHAEL DIXON, Education Correspondent

bouse in the Birmingham suburb, you would not think it master's degree, without getting bachelor's degree or the equivalent beforeband.

The title of the bouse in Wake Green Road, Moseley, is the Graduate Centre for Management Studies. It is an unusual institution in another respect. It was set up by co-operation hetween two universities-Aston and Birmingham-six years ago. To-day the two universities are not sure whether they want to go on co-operating in the same form any longer.

Aston's domain

Although the centre was formed, Aston has kept a variety of management education within its own domain. This includes courses for diplomas, and bachelor's and master's degrees, as well as the often praised Small Business Centre.

Birmingham University also related to management. It has a bachelor's degree in commerce, an Institute of Local Government Studies and an Institute of Engineering and Production. The latter is connected to the Department which

bam University degree; the project, management school has no power to award degrees. That was not the starting point of the centre's work. "When we began we decided

to do something that was not done hy either of our parent universities," said Mr. Leonard Minkes, director of the centre. "Other graduate schools had for middle managers. We went for a six-month residential pro-

Now it attracts about 20 each young people, generally aged

for a post-experience course like port is smaller still. There will their work. There is no formal the school's income from course is not yet decided." retains a variety of activities this is that we bave a system of continuous assessment over the six months, and an exam at the end, and we award the success ful people a diploma. We feel that even older managers who become students again—the bulk are between 27 and 35 need to be put to some personal test, it gives them extra motivation to study.

> Mr. Minkes tried to look stern. "I'd say they value the testing, even if they don't like lt." His headmasterly pose dissolved. "Actually, companies who send people here don't seem to set much store by their test results." be added.

At first, the Advanced Management Course stressed mathematical techniques. The director, a 47-year-old economist, says that the AMC is more evenly balanced now, which means more emphasis on finance and marketing and greater flexibility to suit the individual students There is much case-study work but not the dreary monotony of ageing American cases. At one point the students have to write a case themselves, based on their own experience.

Postgraduate work

After 1966 the centre started to extend its activities. It branched into postgraduate work as well as expanding its post experience side.

Three years ago it started a six-week residential course for senior managers. places for some 20 people each year, and they are usually aged 40 or more. The aim is basically to give the senior managers a sense of what is available in the management sciences, and to enable them to make worthy use of younger people who have studied on longer management programmes.

"Then we began to surround these residential courses with shorter efforts, from about a week to a month long," Mr. Minkes said. "We provide them for specific industries, and do tailor-made jobs for companies. We've been careful, though, not to stray too much on the ground covered by our parent univer sities' shorter courses and seminars.

"Altogether, the post-exper ence side has had valuable results. We don't just get busi-People come from Government Departments and from the Hospital Service. As a

To look at the big suburban runs master's degree work in result we've been asked to be from 12 to 15 students on the limit on the time they have to charges and research grant engineering and production. develop programmes for hos- one-year Master's programme in complete the project and be was about £57,000. Its total However, Birmingham has pital administrators and nursing 1971-2. The uncertainty is assessed for a degree, but if budget was nearly £100,000. However, Birmingham has pital administrators and nursing 1971-2. The uncertainty is was one of the very few educator transferred responsibility for staff, and the Department of caused by the difficulty aspiring they took longer than about. It is not earning ability, how tional institutions from which its former Master of Commerce Health and Social Security has higher-degree students are now 18 months after getting the ever, which will decide whether you can take a university degree entirely to the Graduate given us a grant of £25,500 to having in obtaining financial diploma I doubt whether we or not the Graduate Manage Centre. This is still a Birming. cover a three-year research support.

Any area

"We find that the things this centre is interested in can be applied in any area where resources have to be allocatedand that amounts to almost everywhere."

gone for three-month courses University's Master of Commerce not take over full responsibility This Advanced Management gramme until 1969. The course Course started with six students. is heavily oversubscribed by are secondary. We're pretty applicants for the "normal"

"Then, around 1967, a major innovation occurred to us," Mr. Minkes declared. "We gave a

middle - management month course. And some of the really successful diploma men said they would be interested in going on to a master's degree, Although the centre began to teach students for Birmingham thought why not?. Then we though 'isn't this just the pas-sion for another official piece of paper?'. Then we thought 'we can make sure that they get much more than a piece of paper '.

"So we decided to devise year, including people from between 21 and 23. The post-ways by which somebody who inclusive fee for the six-week was guarded. "The post-overseas.

"We put experience and ment Course can cater for only then add a master's degree. "We are tending towards working towards the expansion ability first when we're selecting a small share of its would-be What happens is that when they charging an economic price of their existing interests in students Paper qualifications students, but the percentage of finish the AMC course, they for post-experience work," the management education, oo i.... bucked with the people we get, master's course who manage to into a project on a real manage- certainly not averse to increas-"Another distinctive feature win a place and get grant sup- ment problem which applies to ing our earnings." In 1970-71 tions this expansion will need

should expect them to get the ment Centre survives. The

Project work diploma at the end of the six-"There are other diploma courses that lead to a degree by project work, of course. But ours is rare in starting from a post-experience programme and accepting a good diploma result

as an entrance qualification."

The fee for continuing to

the M.Comm. degree is only

£35. This contrasts with the charge for the previous AMC programme — admittedly paid sharply. But so has the work usually by the student's company—which, Including residence, is now £1,000. The but his comment on the future inclusive fee for the six-week was guarded. "The situation continue under our supervision director commented. "We are

critical issue seems to be whether the two universities an willing to give up some of the grant-aid that they might retain if the centre's work were split up and returned to the parents The Government's thrifty attitude towards education seems ominous here, particularly wife the negotiations which will fe university finances from 197 to 1977 only months away. True, the centre's work has heen criticised, sometimes

Mr. Minkes seems confident co-operative hasis. But what form of institution or institu-

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36 1971

NUBE protest about 'poaching' for TUC

BY ROY ROGERS, LABOUR STAFF

THE National Union of Bank the bank staff associations are to Employees, which recently re-fected a merger bid from the Association of Scientific, Tech-nical and Managerial Staffs, is to complain to the TUC that ASTMS is attempting to poach

some of its members.

Both ASTMS, which claims some 40,000 insurance members, and NUBE, which has some 80,000 banking memhars, are currently trying to establish a foothold in other sectors of City methods. institutions as part of recrulting drives centred in the City of

NUBE is to seek the protection of the TuCa Bridlington antipoachiog agreement following a recent meeting beld by ASTMS for dissatisfied bank employees. The dissatisfaction of some bank staff with a recently introduced job-evaluated wages atructure has led to a considerabla number of them applying for ASTMS memhership. However, this may be countered by a pay claim, based on the increased cost of living, which NUBE and NUBE is to seek the protection

lodge next month.

Meanwhile, NUBE is pushing ahead with its own recruiting drive including an approach to the 5,000-strong Guardian Royal Exchange Assurance staff asso-ciation which, two months ago, voted 2-1 against merging with ASTMS.

Speculation .

Speculation that ASTMS might retaliate by taking NUBE before the TUC over this matter was firmly put down by Mr. Clive Jenkins, ASTMS general accre-tary, who said be had no need of protection from NUBE. Whether his attitude is be-

EEC: writs from Jenkins

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

MR. CLIVE JENKINS, general accretary of the Association of Scientific, Technical and Managerial Staffs, intenda to seek a High Court injunction preventing the Post Office from distri-huting the "popular" version of the Government's White Paper on the Common Market. Mr. Jenkins, a leading anti-Marketeer, bas issued writs against the Attorney-General, Sir Peter Rawlinson, Q.C., and the Post Office, and said yesterday that an application for an-injunction would be made before the end of the week.

A writ bad been issued against

the Attoroey-General in view of the Central Office of Information printing, publishing and distri-buting the "Britain and Europe" pampblels at public expense, he

"Controversy"

Mr. Jenkins claimed that the pamphlets were "partiam and prejudiced" in their presentation of the arguments for and against Britain joining the EEC. He maintained that they were blased in favour of entry and aimed at influencing public opinion before Parliament had made up its

In addition, Mr. Jenkins accused the P.O. of acting in excess or abuse of its powers by

distributing the pamphlets. Its resourcea were being used "to further a propaganda campaign on a matter of public controversy upon which Parliament has taken

no decision," be insisted. Entry into the Community would be "gravely prejudicial" to the standard of living of ASTMS members, he said, and the union falt that the Govern ment abould not have published this highly contentious argument for entry before the Com-mona debated the issue, let alone reached a decision on the tarms

for entry. Mr. Jenkins claimed that the pamphlet was produced for party political reasons, which should properly baye emanated from the Conservative Central Office. but bad instead been "produced and distributed with the aid of

public funds."

The president of the ASTMS. Mr. Ian Mikardo, Labour Party chairman, said that, if the Labour Party executive decided to come out agalost entry, it would presumably produce and distribute a document in support of its attitude.

"In my view, it would be entitled to the same facilities for publishing and distributing Its document as the Conservatives have for their party document, he said.

£5-a-week rise for Hull and Grimsby trawlermen

BY ROY ROGERS, LABOUR STAFF

SOME 3,000 trawlermen at Hull of a 25p tonnage payment. and Grimsby receive a pay increase of at least £5 a week undar a pay structure wblch into operation from

Negotiated between the Transport and General Workers'
Union and the Grimsby and Huli
Freeze Trawler Owners' Associations the feet of the control of the cont

Agreement has been reached for the tonnage payment to he increased to 27p on trawlers where the number of deckhaods is reduced from 15 to 14, and provision has been made for further reductions in manning at agreed tonnage rates providing agreement is reached with the

crews concerned.

The trawlermen are on a basic tions, the settlement allows for a tions allows for a tion allows for a tions allows for

BMA to register under unions Bill

THE British Medical Association has decided to register under the Industrial Relations Act in the special achedule reserved for limited liability companies.

The alternatives. Dr. Ronald Gibson, chairman of the association's council told a special register under the Industrial register.

ciation's council, told a special representatives meeting in Leicester at the weekend, would be for the association to cease to he a negotiating body for doctors nr to become a trade union, giving up ita status as a learned hody and perbaps losing Royal patronage.

At one time it had seemed it and time it had seemed that would have to hecome a trade union but action by BMA officials, be said, produced the change in the law which enabled

The National Union of Journa-lists is to hold a referendum of all members on whether to de-register under the Industrial Relations Bill. The referendum is to take place within three is to take place within three Royal Assent.

The NUJ's national executive council also decided ovar the week-end not to take part in any of the statutory hodies to be set up under the Bill, and to nego-tiate clauses in naw and revised industrial agreements exempting the agreements from legal en-

Fourth TriStar to join flight tests next month

BY RAY DAFTER

yesterday. The alreraft (deatined for Eastern Airlines, will join the threa other aircraft in the colours of Eastern. TWA and Lockheed being used in the flight

This fourth TriStar is being fitted with Rolla-Royce RB-211 engines developing 40,000 lbs thrust. These will be upgraded to 42,000 lbs thrust in due course.

Rolls-Royce (1971) atarted work on production engines for the TriStar programme several weeks ago. The first of these will no into the TriStars which are due to be introduced into service by Eastern and by TWA

in April next year.

LOCKHEED plans to roll out its fourth production TriStar arrighter next month, it was learned has continued, while on the other side of the Atlantic, discussions have been proceeding over U.S. Government approval for loan guarantees to Lockheed.

There is to be an important debate on loans for Lockheed and other ailing corporations in the U.S. Senate to-day, while the Honse of Representatives will debate the question of loans next

Friday.

When the U.K. Government decided in May that Rolls-Royce (1971) abould continue develop ment and enrly production work on the RB-211 it set August 8 as the date for reviewing this programme. It is now hoped that the Government will sanc-tion work beyond this date pro vided there is a prospect of an So far. RB-211s have amassed early American decision on the about 6,500 hours of testing time future of Lockheed and the of which some 1,100 have been. TriStar.

John Trafford looks at the state of the nylon manufacturing industry following ICI Fibres' decision to dismiss nearly 1,500 manual and white-collar staff

Repercussions of the nylon glut

THERE CAN he no mistaking its future existence. But it does the fact that nylon manufac- have plenty to worry about when bome demand and an unprecedented rise in production costs. It said it would sack nearly 1,500 from its factories and offices—nearly half of them white-collar ataff—and start a U.S., and the other big mann-scheme to rationalise produc- facturers in Europe, America tion at its three plants.

Such news, worrying though it is to those personally involved, tends to leave the bousewife unimpressed: ber main concern is whether there is any suggestion that nylon goods will go up in price. Happily for her. but to the chagrin of ICI and its main competitors, nothing of the sort is likely to bappen. ICI's actiun, though so remote from the High Street as to appear unconnected, should none-theless belp in the long term to bring a measure of stability to the bosiery and textile trade, to the ultimate benefit of all con-

Awakening

An efficient synthetic fibre industry is one of those thinga that any industrialised country expects to have as a matter of course. But in Germany recently there was a rude awakening to the dangers befalling those who become uncompetitive and unprofitable. One of the country's largest synthetic fibre manufacturers, Phrix-Werke, bas been m deep trouble.

Happily for Britain,

turers, the people who actually it comes to making money out synthetic fibres from of synthetic fibres generally and chemicals, are going through a nylon in particular. It is not very nasty patch. On Thuraday, unique, in this, of course. Court-ICI Fibres revealed its long aulds, Monsanto and British awaited plans to wrestle with Enkalon—all of wbom make the twin problems of sluggish nylon filament yarns in the U.K. -are in the same hoat. The same can be said for Du Pont U.K., which is quite a large importer of nylon from its factories on the Continent and the

> and Japan. Among synthetic fibres, nylonis something of a special casa because it has been around so much longer than other fibres like Terylene and Orlon. It is now 30 years since It was first offered on a commercial scale and in the intervening years moat of the potential outlets for it-in stockinga and tights, shirts, dresses, lingerie, abeets and the rest-have been pretty well explored. It is against this background

that ICI Fibre's measures can be judged. The company has without doubt built up a lot of " fat " during the boom years of the 1950s and much of the 1960s. When a world glut in nylon shattered the optimism of fibre makers back in 1966, ICI Fibres dismissed about 1,700 staff and, by and large, they have not been replaced.

The same has bappened again, five years later. Again there is a chronic world over-supply of nylon and prices are weak, but this time there is the added bazard of apiralling production costs fed by the fires of inflation.

ICI Under those circumstances Fibres, which supplies over half management bas only one the nylon used in the country, alternative-and that is to find has no cause for concern about ways of cutting down on costs. jected to an additional process. higher-priced fine denier lines.

bigger fibre plants, so the obvious, and virtually the only. choice is to reduce staff.

Cutting costs If past performance is anything to go by, it seems certain that any rationalisation undertaken by ICI and its competitors will not later he revoked when trade again picks up. True, cost-cutting on a really

large scale is usually begun only when profits are falling; but that does not make it any the less valuable. In the longer term, a reduction in nylon manufacturing costs, if applied to a sufficiently wide crosssection of producers, must benefit the textile trade and the final consumers. Of the various pressures acting on the big international

fibre companies to reduce costs, they can with some reason disown cost inflation and the dis appointing growth in deman for most nylon goods: these ar largely outside their contro However, every company make its own calculations of futur demand and decides whether it abould lovest more in ne plant. Almost to a man, the blg sophisticated fibre companie bave got their sums wrong. Th result has been an appalling world over-supply which Mi Michael Clapbam, an IC deputy chairman, expects t

years. Most of the fibre going to capacity than the simple, heavy, textile companies is sold in the flat yarns; this is duly reflected form of continuous filament yarns, some of which are "flat" (or amouth aurfaced) and some ant sector because it offers fibre "textured" through being sub-

continue for at least two mor

in much the same way as cotton.

present is the textured filament

Manufacturers' salea

5-	(muina ins.)	
d	FILAMENT:	
ė	Carpets	2
L	Shirts, sheets, lingerie, linings	8
S	House furnishings	,
е	Hosiery Men's socks	1
Г	Knitted outerwear	2
ď	Overalls, rainwear, etc.	1
z.	Industrial	2
S	Tyres	1
e	Net exports of texturised yarns	
g r.	Total	24
1	STAPLE:	_
0	Carpets, etc.	4
е		

in higher selling prices.

There is not much mileage left. In addition, a relatively small. It has become an increasingly mini has been knocked off it in lowering costs by huilding volume of fibre is sold as staple attractive market because the perch and a fashion bedia: which has to be spun into yarn fibre makers have been moving reigns, girls are finding the The main problem area at own texturiaing of flat yarns and

> yarns of fine denier which go into making women's tights. This may seem surprising, since the volume of nylon going to this outlet is quite modest. However, the weight of nylon used gives no indication of the value also now active. Du Pont (U.K.) of the market to the fibre prodncer or the hosiery manu- nylon. facturer.

women's knitted hosiery last year amounted to some £85m. and virtually all of it was made from nylon. Because the yarns used are fine deniers and because they have to be their preparation takes up much more machinery

U.K. Mylon Sales, 1970

MENT: pets ts, sheets, lingerie, linings	2
ets	2
ts, sheets, lingerie, linings	
	8
se furnishings	
ery	2
's socies	1
ted outerwear	2
ralls, rainwear, etc	1
strial	2
<u>s</u>	1
exports of texturised yarns	
	24
PLE:	_
	4
PLE:	

Women's bosiery is an importmakers an outlet for their

strongly towards doing their supplying the hosiery companies direct rather than through an independent texturiser.

Fibrea introduced Tendrelle about two years ago and hoth Courtaulds (Shareen) and British Enkalon (Enkasheer) are imports its Cantrece texturised

Just two years ago, fibre makers in this country woke up to the alarming fact that much of the filament yarn they were supplying to sheet, shirt, lingerie and home furnishing manufacturers were not reaching the shops because demand was so slack. Initially they shrugged this off as just a touch of holiday blues but the deprespiled up. Total U.K. demand for nylon filament yarns slumped by about a fifth in a very short makers cast around for other

The brightest of all was bave streaked ahead. women's bosiery, where the popularity of the mini-skirt sped the switch from stockings lo tighta. Nylon sales rocketed, belped by the fact that 31 times as much fibre is needed to make them as a pair of stockings.

fialds.

Tha trend continued right through 1970 with sales of tights and pantihose no less than 30 per cent. up in the year's final quarter (although value only advanced 2 per cent., a warning of the price war which drove Bear Brand to sack half its ataff last May).

yet for this year, but the trend lights, which weigh a mere is clear enough. Now that the oz.

their tights can be made to la longer. lamented last week that nothin could he better for trade tha the mini lasting for ever. As an is, fibre makers are finding the sales to the hosiery trade alies down by as much as 10 per cente With the other major outlets for nylon back to their early 1901d levels (but not much more) ar with more production capaci.n prices remain generally weak.

Higher prices

The fibre makers tried raise their prices by 7.5 p last January, and general they managed achieve some increase in mosic sectors apart from the fis sion contioued and the stocks denier bosiery yarns. The inability to get the full 7.5 p cent puts them in a tricky co a fifth in a very short mercial position since to:00

Not unnaturally, fibre nylon filaments sales in the U.n. are generally no better th'n last year while production co.

Higher prices have recent been announced on the Cordu nent and in the U.S. and there in a general feeling that I'll present glut will slowly rig itself. Some companies are ev talking quite optimistica about end of year prospects. ig

While ICI and others grapping with the daunting problems bringing profitability back the fibres, the housewife c console herself with the thoug that even a rise of, say, 5p rli pound in the nylon price would have only a minute impact There are no official figures the retail price of a pair "

Finalists named for National Management Championship

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

NAMES ARE announced to-day of the four companies which will compete for the National Man-agement Championship in

tauts, one of whose partners was appointed receiver and manager of the old Rolls-Royce Company. The two other finalists are Crossley Carpets, of Halifax, and Manganese Bronze Holdings. able profit The players are groups of next round. managers from different departments of their "real life" companies. The Rolls-Reyce team, gradu for example, consists of financial control executives from the Engines Division at Derby.

Chartered Accountants in England and Wales. In the game. each group of players acts as the London next Saturday.

They include Rolls-Royce (1971) and Peat Marwick Mitchell the chartered account.

The teams compete against on a "paper" company making and marketing a consumer-durable product.

The teams compete against on a supplier and against an applier and against an applier. The teams compete against

one another and against an economic model in the computer. At tha end of each round, the team in each group which has made the biggest distributable profit goes forward to the The game started in January with 180 teams. These were gradually wbittled down in auc-

cessive rounds played by post. The four finalists are the survivors of 16 teams who got into

the semi-finals—the last poatal The National Management the Set Game is organised by the FINAN-CIAL TIMES, International Com-

puters, and the Institute of contestants had to cope not only with each other's competition and a declining market. In addition, the computer blessed them with a go-slow in their transport departments.

Even ao, no semi-finalist made a loss. The worst result was a profit of £70,500; the best profit of £1.86m.

In Saturday's final at Putney, the players will no longer bave several days in which to reach of decisions will have to be made and submitted to the computer within about 40 minutes.

The final will last from about 10 a.m. to 5 p.m. At the end, the 1971 national management chamhe semi-finals—the last poatal pions will receive their prizes, ound.

During tha semi-finals, the FINANCIAL TIMES.

Attempts to end U.S. copper workers' strike fail

ATTEMPTS TO settle the 25-day- of copper bas developed, since

The unions concerned in the negotiations had called a special conference among themselves on Saturday at Salt Lake City to decide whether or not to ratify tentative agreements on new labour contracts reached with two of the leading copper producers, Anaconda and Kennecott.

But at the last moment on Fri-day night, Anaconda announced that it had failed to complete the agreements reported to bave been reached earlier, and Kennecott said it was nnahle to make any further progress in its "peace" talks. More than 30,000 copper workers bave heen on strike since their labour con-tracts expired on June 30, and this has virtually brought copper production to a standstill in the U.S., which is normally the world'a biggest producar.
So far, however, no shortage

old U.S. copper workers strike a surplus had built up, and con-over the week end have ended in failure. a surplus had built up, and con-sumers atockpiled against the possibility of a stoppage. But if possibility of a stoppage. But if the strike continues much longer the effects ahould start to be felt.

It was confidently expected last week that the latest im-proved wage offers by the em-ployers would be accepted, aince they are understood to be bigber than those accepted recently on hebalf of the U.S. aluminium workers. However, it is helleved that the copper producers are insisting on new productivity deals in exchange for the higher pay.

**Machine with Solv yesterday officery accused the Conservative Government of "cynical complacency" over the jobless altuation.

**H the unemployment figures

Narrow gap

Nevertheless the gap hetween the two sides seems quita small, and no one expects the present stoppage to go on as long as the previous one in 1957-68, which

Exchange on expectations that the U.S. strike would be aettied, of prices surging up again.

Jobless: Tories complacent, says Wilson MR. WILSON yesterday bitterly

issued by the Government this week must be regarded as a cational acandal," he told the Tolpuddle Martyra' demonstration in Tolpuddle, Dorset, "the cynical complacency which Mr. Heath and bis Government have dislasted for more than eight played about steadily rising un-months. Last week copper prices employment constitutes a still fell hack on the London Metal greater scandal."

Plea to exempt sales under 5p from VAT

BY DAVID WALKER

A CALL for sales involving sums of less than 5p to be exempt from Value Added Tox has been made by the Automatic Vending Association of Britain.

In the vending industry, the Association has told the Govern-ment, VAT, which envisages the consumer meeting the cost of the tax, would be quite impracticable. If imposed without relief, it states, there would be aubstantial in-creases in the cost of all pur-chases required for a canteen or

vending installation. At present, machines and the majority of food and drink products sold are not subject to purchasa tax. The Association pointed out that price rises at vending installations are governed by the coinage available That made the smallest advance roat made the smallest advance possible one of a 1p, or 25 per cent. on a 2p vend price, even though the tax itself might well he only 10 per cent.

All industrial drink and food services, AVAB has suggested,

should therefore be granted a zero rating. The British Federation

Master Printers has also urged zero-rating for books and zero-rating for books and periodicals under VAT. At the same time, it has stressed to the Government the importance ol ensuring that no tax advantage accrues to customers. who do their own printing.

REPORT ON LAKE WATER SUPPLY

report which looks into A report which looks into additional ways in which Man-chester Corporation can transfer water from its Haweswater reservoir to treatment works under construction 10 miles away at Watchgale, near Kendal, will be circulated to local authorities and amenity hodies this wask amenity bodies this week.

After they have given their views. Manchester will decide

views, Manchester wi which method to adopt.

Press Council's powers: Law Society's views

THE LAW Reform Committee of the Law Society is against the enlargement of the powers of tha Press Council so as to impose financial or other penalties on newspapers for the wrongful invasion of privacy.

In its memorandum to the Younger Committee on Privacy, details of which were announced over the week-end, the committee says that the Press Council is the instrument of a form of selfdiscipline, and operates by virtu of its own moral authority: its findings are usually accepted by the newspaper concerned, but could only be enforced if they

were given statutory authority.

"The Law Society's committee does not consider that this would be justified." it is stated.

The memorandum also makes recommendations about "bugging" devices which it considers may be one of the most serious. may be one of the most serious matters to be considered by the Younger Committee. It is thought that some form of control of such devices at their source may be the most effective action which

Dry spell 'will bring drought' water from street hydrants."

THERE ARE FEARS that bundreds of thousands of bomes in Britain may bave their water supplies cut off if there is

another long, dry spell.
The British Waterworks Association said at the week-end: We have not had a drought in this country for many years and it is on the cards that we are going to have one very soon. Some parts, particularly in North Devon and Ipswich, North Devon and Ipswich, Suffolk, bave already had their domestic water supplies cut for a time. People bad to get their

Drought orders to cooserve aupplies are in force in North Devon, the Pennines, the Lake District and several areas of Scotland. These orders place restrictions on non-essential water use like garden-watering and car-washing. Ao association spokesman said

generally low rainfall during the winter and spring bad left many atorage reservoirs nowhere near

"If we now have a late aummer which la long, bot and

dry we are in very real diffic ties," be said.

The London Weather Cen long-range forecast gives belaverage rainfall in all the ard suffering from water shorta This will be coupled with abo average temperatures.

Crisis areas include Plymon which, says the Waterwob Association, will soon need a more gallons a day; Newcaa where "the situation is getty ware every day" and Livi

worse every day"; and Liv's pool, where "the prospects " not too good."

A fixed price offer of Jascot Commodity

Share Unit Trust at 29.0 pence per unit This offer is open until Wednesday, 4th August 1971.

Jascot Commodity Fund aims at a high and increasing Income and to this and it buya a spread of commodity shares. The Fund also has possibilities of capital growth. The commodity share market does of course carry its own spacial investment and political tiaks which are undoubtadly greatest in a small number of ahareholdings or a single commodity. This Fund will reduce thas nisks by the wide apread of its investments over many companies, many sectors and many parts of tha world. Furtharmore, tha Managers are well experienced in the administration of commodity shara portfolioa. The commodity share markat is now widely recognisad, not only as a source of high income but also as a useful hadge against inflatinn and davaluation. The Managers amphasiae that Jascot Commodity Share Unit Trust Is designed as a long tarm investment for all those needing a really worthwhile return on at least part of thair available capital. In must be remambered however, that the price of units and the income from them can go down as well as up.

The current estimated gross yield is

The present offer price of 25.0 pence per unit includes an initial charge of 3%. The annual charge is \$4%. The Managers reserve the right to close this offer if the price fluctuates by more than 2.5%. After the close of this offer units of Jascot Commodity Share Unit Trust will be available at the offer units of Jascot Commodity Share Unit Trust will be available at the offer.

Trustees: The Royal Bank of Scotland Limited Managers: Jascot Securities Ltd., 21 Young St.

Edinburgh EH2 4HU Tel. 031-225 6762 The professional way into high yielding commodity shares

a wider range Trustee Secur offer of units 29.0 pence	ity

Jascot Commodity

Share Unit Trust

Application Form		
To Jescot Securities Ltd., 2	Young Street, Edinburgh	EH2 4HU Tel. 031-225 6

I/We wish to invest the sum of E........ IMin. £50) in units of Jascot Commodity Share Unit Trust at 29.0 pence per unit and enclose a chaque for this amount payable to Jascot Securities Limited. I understand that this offer is open until 4th-August 1971, and that the Managers reserve the right to close the offer if the price fluctuates by more than 25%.

I/We declare that I am/we are not resident outside the scheduled territories nor am I/are we acquiring the above-mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor in the



Signature(s)			
(In case of joint applicants at	i must sign)		
Surname			
(State Mr/Mrs/Miss or Tritles	l		
		-	
Address(es)			HHEET ET
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ISSUE NEWS AND COMMENT

Thanet offer of

COMPANY NEWS + COMMENT

Trust Houses Forte sticks to forecast

VAILABLE indications of likely urse of husiness in the second if year—including estimated ures for May and June— jables Trust Honses Forte to peat the earlier froceast that offt hefore tax and minorities r the year to October 31, 1971 will show a significant increase the £9.36m. for the preceding ar states chairman Sir Charles

For the six months to April 30 71, group profit before tax and inorities is lower at £251,000 mpared with £691,000 for tha it the chalmnan states that no mificance should he attached to is fact, since the morged romny has an even larger seasonal

Year
Half-year 31 Oct.
1970-71 *1969-70 11970
Fmm 1000 F000
71.597 30.935 141.100
2.539 1.326 11.326
2.643 557 4.005
251 661 9.343
136 62 831
1409 689 9.012 one 251 641 9.363
nortices Losse: 158 22 8351
ributable 469 659 8.012
Former Trust Romes Group only,
nclude 12 months of the former Trust
uses group and only nine months of
rie Holdings. Reflects the seasonal
ture of the companies concerted.

Directors point out that any timated of tax liability for the H year would be misleading. Statement Page 5

Wheeler's Restaurants prospects

Business continues to keep up il, reports Mr. B. Walsh, chair-an of Wheeler's Restaurants nn of Wheeler's Restaurants d he sees no reason why results r the current half-year should t be as good as for the rresponding period of 1670-71. As reported on July 17 pre-tax ofit for the year to March 31, 71, was £154,549 (£133,068) with dividend of 52j per cent. (47j

ossession of the Hotel Victoria, ighton, has been obtained, the in to the Sheridan Restaurant s heen almost completed, ronstruction of the hotel is der way. The proposad Malta HIGHLIGHTS

A thin week-end posthag is enlivened by six-month prafits from Trust Houses Forte and confirmation of good growth for the full year (see Lex). A letter to shareholders from Silenthloc rejecting the revised hid from BTR Leyland contains some interesting implications for profits in 1972-73.

This week the engineers star. To-day sees a half-timer from Alfred Herbert and a prelim from Dowty Group. B. Elliott unveils annual profits on Wednesday and so-on Friday-does John Brown. To-movrow, National Westminster completes the hanks' interim season, while Reed International and Inveresk Paper report six-month profits on Thursday and to-day respec-

project is marking time.
The Board continues The Board continues to look for the right avenues for expan-sion and there is a prospect of an acquisition in the West Country about which the chairman will have more to say later.

Meeting, 17, High Street,
Kensington, W., August 16, noon. Chairman's statement, Page 28

Norgren Shipston growth

CURRENT year results in excess of those for 1970-71 are forecast by Mr. B. T. S. Bosley, chairman of Norgren Shipston International, manufacturers of pneumatic accessory equipment.
Sales are on the increase again.

he adds, and the group is equipped to take advantage of any rise in industrial capital expenditure.

As reported on July 3, pre-tax profit for the year ended March 31 was \$551,000 12777,0001 with a dividend of 25 per cent. as fore-

cast.
Mr. Bosley says he had hoped to he able to report a higher profit, but the effect of the indus-trial and economic climate mentioned in the Interim report has

persisted. He reports that the acquisition of 80 per cent. of ARM Italia of Milan was completed after the whatever conditions he ahead for Meeting Dundee August 19 our industry."

As reported July 7 group profit, before tax, for tha year ended customers.

Chalrman's emoluments were whatever conditions he ahead for Meeting Dundee August 19 our industry."

As reported July 7 group profit, before tax, for tha year ended with a pre-tax jump of 23 per cent. In 1970-71 profits South Mills end of the financial year, which customers.

£12,000 compared with £8,000.

Meeting Shipston - on - Stour, August 16 at 1.30 p.m. J. Collett property values

FOLLOWING the announcement on Friday that J. Collett, the hat and wig manufacturing group, had terminated the hid discussions started in mid-April, the annual report discloses the directors value of the company's property. In their opinion the existing use value in the open market of the freehold property, 38-43. Charterhouse Square, is about £250,000, although this would be substantially increased when the property is included in a comprehensive development. The value of the long leasehold factory, 23-28, Charterhouse Square, is put at some £400,000.

It is also shown in the report that Mr. Ronald Lyon has acquired 14.6 per cent. of the Collett capital. On the current year chairman Mr. Maurice Harris, says that too much optimism might be unwise and "we should look forward to the immediate future with caution." However, he is confi-dent that "we have the knowledga and the experience to face whatever conditions lie ahead for

is cut from 20 per cent. to 161 per Meeting, Grosvenor House, Perk Lane, August 24, at 11 a.m.

South Mills to hold profit rate

DESPITE CONTINUED cost escala tion, turnover and profitability of South Mills (Textiles) have been well maintained in the current year to date and chairman Mr. W. Camphell Scarlett feels that tha "modest rate of profit" made on the turnover should he maintained.

Largely hecause of orders placed in 1969-70 exports increased from £324,463 to £540,207 in 1970-1971. The chairman is aware that increased prices are now making the group less competitive in world markets and ha does not expect current year export per-formance to be quite as good. However, the mills and factorles

However, the mills and factories are, in the main, well employed.

Results for the year ended March 31, 1971 ahowed group profit, hefore tax, ahead from £230,984 to £283.591 on a turnover of £5.496,840 (£5,137.281). While the turoover figure in flax and juta goods showed only a small increase (from £3.24m, to £3.33m.) the percentage of tha total accounted for hy rayon and synthetic yarn production has grown from 37 to 40 per cent, and this tandency should continue says Mr. Campbell Scarlett.

Towarda the end of 1970-71 several departments of tha flax splinning and weaving side were suffering from lack of orders and production had to be curtailed.

production had to be curtailed. The chairman says there are some signs of husiness picking up. hut he feels it is a little too early to he confident ahoul the year's Despite severe competition in

rayon and synthetic filtre spin-ing he hopes that the increased business here can ha maintained. As reported July 2 the dividend is raised from 7½ to 5½ per cent. Meeting Dundee August 19

MINING NEWS

October date for Carr Boyd nickel

BY LESLIE PARKER, MINING EDITOR

Tha Western Australian nickel producing partnership, Great Boulder and North Kalgurii, plans to bring its second mine, Carr Boyd Rocks, into production in October.

In the report for tha 16 weeks to June 22 it is stated that some 400 tons of nickel-copper ore from the 200 and 350 foot levels have been treated and successfully concentrated at Great Boulder's Fimiston plant. Nego-tiations are currently in progress for the sale of the Carr Boyd concentrates.

In the year to June 22, Fimiston treated 111,112 short tons of ore from the partnership's Scotia mina with a head grade of 2.37 per cent. nickel for the production of 19,433 short tons of concentrates averaging 10.57 per centrates averaging 10.57 per cent.

nickel.

At the 660 foot level of this mine limits have now been indicated for the main stope of 410 feet in length with an average width of 24 feet and an average value of 2.75 per cent nickel.

It is proposed to sink the

SCOTTISH

AUTOMOBILE

Court sanction has been re-ceived by Srottish Automobile for repayment of 10,000 prefer-ence shares to be made on July

Mitchell shaft from 770 to 950 feet in order that the 830 foot level can be explored. At Great Boulder's Mt Martin prospect (in which Hampton Properties has a 20 per cent. interest] shallow inter-20 per cenf. interest; shallow intersections have been mada of ore ranging up to 2.65 per cent. nickel over five feet. Great Boulder and North Kalgurll share Scotia on a 51-49 per cent. basis and are equal partners in Carr Boyd.

Shares of hoth companies have been drifting downwards recently in common with those of most of the world's nickel producers and in sharp contrast with the performance of the metal's finders.

Great Boulder are 880 and North where, and the raising of 5445,000 in common with those of most of the world's nickel producers and in sharp contrast with the performance of the metal's finders. Great Boulder are \$8p and North Kalgurli 38p, both 1971 lows. Westero Mining has a 43 per cent. stake in Great Boulder. At 168p its ahares are also at a 1971 low.

WESTERN MINING WESTERN MINING
Western Mining Corporation has
made a call, the second, of 45
cents per share (heing 15 cents
caphal and 30 cents premium)
due and payahla Octoher 1, in respect of the 30,935,970 new issue
1971 shares.

(Textiles) has recovered some of Macdonald (Textiles) has recovered some of the lost ground from its 1965-66 peak. The main Impetus came in the final six months with a recovery in rayon spinning which increased its contribution to annual profits from 22 per cent. to 41 per cent., and the profits improvement was aided by a substantial increase in axports. How-Martin outlook stantial increase in axports. However, given that growth in both the flax and jute sectors tailed off Chairman of Macdonald Martin Distilleries, Mr. G. A. H. Rattray, tells members that no effort will be spared to produce satisfactory

towards the year-end and that the group is not expecting the same performance from exports in the results for the current year.
Trading conditions at home and current year, it is uncertain whether the pick-up is any more ahroad are no aasier, he says. However, the group has consider-ahle strength in its holding of than temporary relief to a very patchy record. Even so, the prospatchy record. Even so, the pros-pects do rate something better than the p/e of 4.8 at 17p which is largely the result of a very thin markel in the shares. sound and carefully chosen whisky stocks, on which are based

whisky stocks, on which are nased ihrea well known hrands of Highland Queen, Martin's VVO and Glenmorangie Highland Malt.

As reported on July 7, group profit, hefore tax for the year ended March 31, 1671, was £591,529 compared with £786,956. The total dividend is 171 per cent.

(161 per cent.).
The changeover from coal to oil firing at Glenmorangie has now been successfully concluded and the group plans to do the same at Glen Moray—Glenlivet distillery at Elgin during the cur-

This and the huilding of a new still house accounts for capital commitments of £90,500. These changes will ensure a more efficient and economic unit, the

chairman says. Chairman's statement Page 8

FT Share Information Service

The following securities have been added to the Share Informa-tion Service appearing in the Falrylew Estates (Section:

Buildings). Hazlewoods (Pro-prietary) (Section: Food, Gro-cerles, etc.). MFI Warehouses (Section: Drapery and Stores). Wire and Plastic Products (Section: Industrials (Misc.)).

Confidence at Colvern

Chairman of electronic components manufacturers Colvern, Mr. R. Collinson tells shareholders that in the existing economic conditions, it is difficult to forecast future trends, but "with the stimulus to the economy that must stimulus to the economy that must come from Government reflationary measures," he is confidant the group will continue to prosper and maintain steady progress.

Although order hooks are a little thinner, says the chsirman, there has been a decided improvement in the value of mcoming orders during the first three months of the current year and sales for this period are equal to the average for last year.

As reported on July 9, pre-tax profits for tha year to March 31, 1971 increased from \$246,921 to £304,022 and the dividend is held at 22; per cent.

Direct exports, which during the

at 221 per cent.

Direct exports, which during the year increased by 331 per cent. to £413.945, now account for approximately one-third of total sales. Products are sold to practically every major country including some in Eastero Europe. Of home sales possibly some 40 per cent. is eventually exported in complete equipment. Meeting, Great Eastern Hotel, E.C., August 17 al noon. E.C., August 17 al noon.

UNIT TRUSTS

JASCOT COMMODITY

Jascot Securities of Edinburgh are making a further offer of units in the Jascot Commodity Snare Unit Trust at a fixed price of 29p until Wednesday, August 4. The minimum investment is £50 for a current estimated gross yield

of 10.17 per cent.

The fund was launched in April
with the basic aim of providing high end increasing income. To this end it has a wide spread of shares in several commodity sec-tors such as rubber, oil, tin copper, tea, sugar and diamonds.

comment

The commodity sector has tended in the past to move against the market trend and while in 1970 most commodity trusts performed well they have lagged behind the general advance this year. Since the initial offer at the end of March Jascot Commodity's units have risen 18 per cent, compared with a 31 per cent, advance by the Actoaries All-Share index. But the main attraction of the fund at present is clearly the yield-esti-mated to he the highest of any unit trust. This partly reflects the so, as the managers stress, only part of an investor's capital should be put into this fund.

shares and warrants

APPLICATION lists open on Thursday, July 29 for the offer for sale of 600,000 Ordinary 50p shares in Thanet Investment Trust at 66p per share as well as 300,000
Warrants at 28p per warrant.
Each warrant confars the right at

where, and the raising of £445,000 net, will enable them to take fuller advantage of such opportunities. The enlargement of the issued share capital will also improve marketability.

The asset value per shara at June 30 was 84.2p whila the price of the existing shares was 70p on

comment

The path for investment trust issues has hardly been smooth lately, what with the flops of Glendevon and Border and Southern. Nevertheless Thanet Investment Trust seems to have hit on a packaga that has a fair chance of success. Prospective holders have the opportunity to participate in a small trust that has performed well over the last four years, at a aizeable discount to asset value. This is in contrast to Glendevon and Border which were issued at or ahove asset were issued at or ahove asset value. What is more, existing holders will not encounter any dilution of the asset valua by tha issue since the proceeds of the warrants even up the equa-tion. As to the warrants; these at the moment look rightly valued hut being undated they will act as a good option on the market and as such the issue should go.

Prospectus Pages 4 and 5

Wright-Scriven requotation

Arrangements have been comordinary 12 p shares in Wright-Scriven (formerly Scriven-Crosthwaite) at 17 p per share. This new group was formed following the acquisition hy Scriven-Crosthwaite of the share capital of the Wright Group of companies from Bank Bridge Securities, as a result of which Bank Bridge acquired a con-trolling interest in S-C. Although Bank Bridge is the vendor of the shares being placed it will still hold some 60 per cent. of the new

group's equity.

SC manufactures metal working and special machine tools.
The activities of the Wright Group include. metal fabricating and

include metal fabricating and general welding, merchanting machine tools, general sheet metal working and precision engineering.

Pre-tax profits of S-G have risen from £15,000 in 1961 to £26,000 in 1970 after a peak of £48,000 in 1962 and a loss of £11,000 in 1968. Profits of the Wright Group have jumped from £32,000 in 1960-61 to £134,000 in 1969-70. £134,000 in 1969-70.

Pre-tax profits of the group as

not less than £150,000. For the current year ending March, 1972. the directors anticipate profits of not less than £200,000, and on the hot less than 2200,000, and on the basis of profits at this level dividends totalling 12 per cent. are intended. At the placing price the dividend yield would be 5.57 per cent., covered some 1.5 times, and the p/e 7.78.

comment

Following its success with British Benzol, Bank Bridge Securities is now hiving pff a small proportion of its holding in Wright-Scriven. With the original Scriven-Crosthwaite group clearly finding the going tough the injection of the Wright Group of companies makes a welcome improvement on the a welcome improvement on the profits front. Not that this means Wright-Scriven is going to be some high-flyer—on the contrary, growth is likely to be steady (probably in the region of 10 per

apectacular. This, though, is more than taken account of by the rating at the placing price and with the addition of a useful si per cent. yield there looks for some follow through.

Prospectus Page 29

Forminster placing

Brokers Bragg Stockdale Hall Brokers Bragg Stockdale Han and Co. have completed arrangements for a placing of \$00,000 Ordinary 10p shares in Forminster at 44p per ahare.

The company designs and manufacturea ladica dresses, hlouses, skirts, slacks and suits for sale to Littlewooda. About half the company's output goes to the retail stures division of Littlewooda with the other half going to the mall order division. The manufacturing processes are largely carried out in the company's factory with some work being sub-contracted to outside workers.

work being sub-contracted to bur-side workers.

Turnover has risen from £181,000 in 1961-62 to £1,20m. In 1970-71. Pre-tax profits over the same period have expanded from £2,000 to £133,000.

Turnover for the current see

£2.000 to £133.000.

Turnover for the current year ending April 30, 1972 is axpected to be not less than £1.65m, while pre-tax profits should not be lass than £175.000. On the basis of this forecast the directors intend to recommend dividends totalling 37½ per cent. At the placing price the dividend yield would be 8.5 per cant. covered 1.4 times, and the p/e \$.4.

comment

One outlet taking all the turnover hardly sounds a safe hasis for a auccessful flotation. But in Forauccessful flotation. But in For-minster's case the trade links with Littlewoods do appear to be sound and they have been built up over a number of years. If one then assumes that the tie-up is relatively secure the benefits for Forminster are threefold. The first and probably the most important is that hy operating to secured orders stocks are kept to a minimum with the result that Forminster has yet to en-counter the liquidity problems that are so often associated with the rag trade. Secondly, tha production set-up means that growth is geared to that of Littlewoods while there is also the alternative of Forminster increasing its slice of the group's required merchan-dise. Rowever, if a one-product company is rated at a discount a one-customer company surely falls in the same hoat, and although the 84 p/e and 84 per cent. yield appear to compensate for this it is worth pointing out that other successful companies in the sector are on ratings below 10, which limits the scope for a premium.

Prospectus Page 7

CENTRAL &

SHEERWOOD
Application has been made to the London Stock Exchange for the quotation of £443,000 10 per cent. Unsecured Loan stock 1981 in Central and Sheerwood Trust.
The stock was issued in connection. The stock was issued in connection with the acquisition of Bathford and Ryburndale Group. Brokers are Joseph Sebag and

Abridged details Page 2

COMPAGNIE DES
COMPTEURS
Banque De Parls Et Des Pays-Bas
has completed arrangement for
the financing of \$20m. notes due
1977 for Compagnie Des Compteurs.

PUBLISHER'S ANNOUNCEMENT

Readars who wish to carchase and collect a bulk supply of cooles of the FINANCIAL TIMES in connection with any advertisement that appears in its columns may apply directly to the Publisher.

Providing that not less than 12 cooles of an issue are required they may, of the oublisher's discretion, be purchased at 3p per copy from Sracken Hoesa, Cannon Street, London, EC4P 48Y.

First half loss for Edward Webb

Results of Edward Wehh and Sons

Results of Edward Wehh and Sons (Worrester) for the half-year to March 31, 1971, show a loss of £17,406, of which £12,000 is of a non-recurring nature, states chairman Mr. A. G. Foley. For the year ended September 30, 1970, there was a pra-tax profit of £32.767.

After deducting the non-recurring item, there is a trading loss of 55,499.

The non-recurring loss of £12,000 results from exceptional development costs relating to fusible interlinings and the writrushle interlinings and the writing down of stock in view of tha major technological changes occurring in the clothing industry. This will be charged to reserves, the chairman says.

After a period of short-time more production depart.

working most production depart-ments are now on full time with a reduced labour force, "but a further recovery in trade will be necessary if the first-half loss is to be recovered," he says.

The financing of increased fusible sales will now be met out of internal financing and more

permanent finance will not he required in the immediate future. The long-term future of the rine tong-term future of the rompany is promising, he says, hut in the short term much will depend on the success of the Government's intervention to reflata the economy. The proposed entry of the U.K. into the Common Market is a challenge which it is hoped will circular intervention. it is hoped will give the empany a new market to offset the reduc-tion of Scandinavian husiness.

MOUNT CHARLOTTE

A further reasonable increase in profits of Mount Charlotte Invest-ments was forecast at the annual meeting by chairman, Mr. P. G. Williams. However, he pointed out that the postal strike ha affected bookings and althoug turnover lost might be recovere later in the year there could be no doubt the setback was unforte

nate.
Mr. Williams told shareholder that the capital reorganisation January, the April rights issuand the latest increase in authorised capital could "only be preluda to axpansion."

Esanda's first half rise

ESANDA, the hira purchase an general finance subsidiary Australia and New Zealand Baul

Australia and New Zealand Bauling Group, reports a net taxe profit for the six months to Marc 31, of SA1,761,309, against a adjusted SA1,727,591, for the coresponding period.

Outstandings increased in a States hut the half-year resulwas affected adversely hy substatial rises in salaries, losses arising from difficult rooditions in the trural sector and hy non-recurring items of expense.

These non-recurring item include costs in providing for the

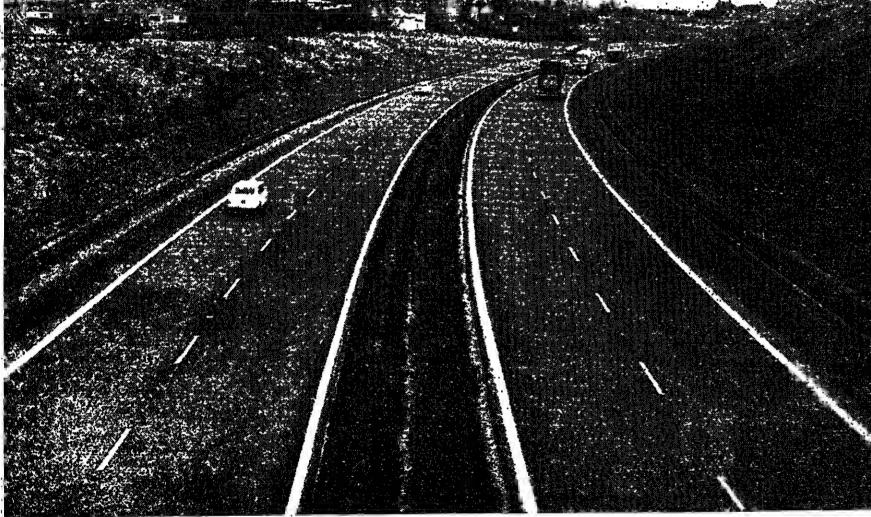
include costs in providing for the extension of Esanda's facilitathrough the whole branch structure of the merged parent bank

PORTSMOUTH &: SUNDERLAND **NEWSPAPERS**

Speaking at the annual meeting of Portsmouth and Sunderlan Newspapers, chairman Log Buckton, said he had one com ment to make to his amount

review.

Protracted negotiations for productivity agreement at Parlimouth are to all intents purposes completed and the rose is now open for a joint effort; management and staff to make sure that the facilities available. Hilsea are used fully in the start that the facilities are used fully in the start terests of shareholders and start. terests of shareholders



One short cut leads to another

Many of our short cuts you'll know well - like the by-passes, roads and motorways we build. 🚁 Even the bends we straighten out.

But Tarmac's short cuts don't end there. One of our Group companies produces essential castings for grassmowers for use

at home and for export around the world. And that's not all we export - the skills and resources of our various Divisions are at work on projects as distant and diverse as a Grease Plant in Colombia to a jumbo-jet

traffic apron in Bahrain. Which just goes to show that a short cut can take you a very long way.

> 'I'armac THE MEANS AND THE END

Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown sometimes of last year's ennouncements, except where the forth-coming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily he at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

·	Апроилес-	i .	Аппошис
nate	meni last	. Itate	meni lasi
	year .		treer
Acrow (Engs.1Aug. t)	Final 9%	*Land Secs July 26	Fmal 46:1
		i _	forecast
Portland. July 27	Int. due	Law LandAug. 19	Int. 4%
Bowaler Paper Aug. 17	101. 5°-	Leslie & Godwin Aug. 13	Int. 128%
BrilAm. TobAug. 5	2nd int. 15%	Lines GrosJuly 2	Iliv. 5
Brit. Maich July 27	Final 8:	*LonrhoJuly 28	Int. 10%
Srit. RelayAug. 12	Pinal 6%	Mather & Platt . Ang. 29	lni. 3.275
Brit. Bollmkrs Aug. 20	int. 42%	*McDray Group . July 30	Figal 10%
*Brown 13.) July 36	Final 74%	Merrury Secs Aug. 14	Div. 12%
Cap. & Countica		Minster Assets Aug. 28	lot due
ProoJuly 31	Final 51%	"Natl. Westmatr.	
	lorecast	BankJuly 27	Int. 73%
Carreras Aug. 21	Final 101%	Norcros Aug. 11	int Si
	furecast	Nectingham	
Cawoods Hidgs . July 31	Final 15%	M.fg Aug. 13	Int. 4%
Central and		Pearl AssurAug. 27	Int. 50%
filst. PropsAug. 5	Final 7% 0	Price Furbes Aug. 26	Int. 173% (
*Clay(on		Reardon Smith Aug. 29	Int 3%
Dewandre . Aug. 19	Int. 8%	Roral InsceAng. 21	Int. 20%
*Commercial		Scaroders Aug. 29	lnt. 3%
InionAug. 9	In1. 20%	Sedawick Collins Aug. 5	lat. 15%
*Cory William Joly 28	Final 19%	Slater Walker Aug. S	Int. 13%
Douglas			forecast
(Robt. M.)Aug. 21	Final 15%	Smith & Nephew Aug. 12	Int 65%
Doxford and		Siar (Ga)Aug. 10	Final due
SunderlandJuly 25	Final 5%	Sicel GroupAug. 21	Final 111%
Elllou (BJuly 28	Final 5%	Sunley (a.) Inv. July 28	
Firch Lovell . July 30	int. 7:	Tolulusian and To	forecast Final 124%
General Accident Aug. 25 "Gillett Bros.	Int 10%	Telelusion Aug. 13 Timpson (Wm.) Aug. 4	Int. 3% 8
Disc. July 28	ini. 5%	Town and Cur	ш. эм ч
Olymwed Aug. 5	Int. 74%	PropsAug. 7	Final due
Guest KreoAug. 18	lni. 33%	*UnigateJuly 28	Final 104%
aammond (L.)June 18	Final 10% &	UDT Aug. 12	Final 13%
Hay's WharfJuly 24	int. 21%	454	lorecast
*aazeO ·	240th W3 10	Ward and	
(Opinian) July 28	Div. 133%	GoldstoneJuly 17	Final 19%
	Inrecast	Willer (Thos.) Aug. 8	
?mperial Metal,Aug. 12	lni. 4%	Board meeons intm	
Intal. Stores July 29	Final 9%	lasur since made. ‡ Tax	
Jerce GroupAug. 25	Ini. 613.	issue since made from re	
		mice made from fe	

Local Authority Investments

LOCAL AUTHORITY loan rates were firmer at the sbort-end of the temporary borrowing field last week, but otherwise showed only minor changes on balance. The Financial Times Government Securities Index fell 1.33 points on the week 10 74.39. This was the sharpest fall for some Loans at seven-days notice opened the week at 5½-6 per cent. on the previous Friday; and by the close were st 5½-6 per cent. or sometimes 6½ per cent.

One-year mortgages showed a were placed during the week at 5½-6 week at 5½-6 per cent.

One-year mortgages showed a softer tendency for a time, reaching 63-64 per cent. on Tuesday, but by Friday were commonly at but by Friday were commonly at cent., the same terms as on the previous week's batch. Longer-634.7 per cent., against 63-7 per term issues included some five-

cent a week earlier. year bonds returning 7 per cent. Rate (%) July 23, 1971 *Rate (%) July 23, 1971

2 days' notice (deposit receipt)

7 days' notice after one month (deposit receipt)

7 days' notice after three months (deposit receipt)

7 days' notice after six months (deposit receipt)

Mortgage at one month's mutual notice after 11 months

(nominal term 2-5 years) 2 years' mortgage

Tube Products starting fast delivery service

BY OUR INDUSTRIAL CORRESPONDENT

TUBE PRODUCTS, part of the TI group, is planning to offer cus-tomers a faster delivery service so that they can meet the increased domand expected as a result of last week's mini-Budget.

From August 6 the company, based an Oldbury in Worcester shire, will offer delivery of the 27 most popular sizes of mechan-ical and motor tuhe within a fortnight, and bulk quantities of well over 100 other popular sizes within a month.

With 29 weld mills, Tube Products is responsible for 2 major part of the installed capacity in the U.K. for welded precision

∽tube. Details of the company's new fast delivery deal were sent nut to 10,000 customers or potential customers at the week-end. About 400m. feet of sieel tube a year is produced by Tube Pro-ducls for use in boilers, transformers, heating elements, cars, motor-cycles, hicycles and home

RECENT ISSUES

38

it i Switt

The company is introducing the fast delivery service because it feels that many customers have allowed stocks to run down owing

N.Z. wool freight rates

WELLINGTON, July 25.
FREIGHT rates for wool to Britain during the export season beginning on October 1 will rise hy 121 per cent., the New Zealand Wool Board snnounced to-day.

The Board issued a statement saying the rise was decided after discussions between the New Zcaland European Shipping Association, representing the 14 lines in the trade, and the New Zealand Wool Freight Gom-

The London and Westminster

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EQUITIES

BIDS AND DEALS

Foseco Minsep spells out Bamangwato terms

a circular that arrangements now preposed with America Metal Climax and the Anglo-American Corporation of South Africs, regarding the sale of part of FM's investment in Bamangwato Con-cessions, offer substantial benefits to the company.

During the talks, the chairman says, it emerged that FM would not only have had to provide additional finance amounting to nearly £2m., but also give guarantees for up to 25 years for amounts which could total £11m. While the directors were satisfied that this major investment. While the directors were salisfied that this mining investment, would in due course prove most valuable, they felt that the guarantees could seriously affect future financial policy. The additional finance required, would absorb the hulk of existing cash resources and the total investment of £4m, would produce no income of £4m. would produce no income

for aeveral years.

They thus decided that it would be to the company's benefil 10 limit interest in this development so that it did not make disproportiooate demands on resources and the effects of the proposed agreement seem to meet these points, says the chairman.

Under the agreement FM will exchange its interests in BCL and Minerals Separation for a 5.73 per cent share in Bottswan BST. cent share in Botswana RST and cent share in Botswana RST and a net cash sum of R2,590,486—equivalent to some £1.5m. The cash received by Minsep will be used by the group to further the development of activities within the main trading sectors, says Mr. Weiss

Weiss.

At present Minerals Separation bolds 23.08 per cent. of the capital of BCL and 24.11 per cent. of Makgadikgadi Soda which companies have been engaged in mineral exploration in Botswana since 1959 and 1964 respectively. Minsep has participated from the start and the investment has built up to the present figures of £2.171,000 in BCL and £75,000 in MSL.

MSL BRST was formed in 1967 and at present 43.29 per cent. of its shares are owned by American Metsl Climax and 56.71 per cent. by the public, BRST's principal assets are its 60.95 per cent.

BOARD MEETINGS

naies of Board mortings to the Sinck Exchange. Such meetings are usually beld for the purpose of considering dividends. Official indications are not mentable whether dividends concerned are informs or that's and the sub-division shown below is based mainly on last year's time-table.

e. TO-DAY interims—Geduki Investments, erbert. U.C. investments, Westir Brake.
Finds—Anderson Mavor, Balmora
IGCylori Estales, Besi and May, Dowty
Grous, Inubiber, Land Securities Inv.
Trust, London Sumarra Plantations, G. F.
Lovell, J. and J. Makin Paper Mills,
Stancroft, Williams Furniture
Investme—

Interims—

Artagen Properties Meibray Group July 30
RFD Group July 30
Routledge and Kegan Paul July 30

valuation and in the annual report for 1970 the market value was estimated by the directors of tha holding in BCL and MSL to be £3,856,000. This valuation did not take any consideration of the requirements that the holdars in BCL might have to give guaran-

D. & W. MURRAY

The freehold land and build-ings owned in Australia by D. and W. Murray, known as Challenge Woollen Mills, have been sold together with that part of the business of the wholly-owned subsidiary, D. and W. Murray (Australia), making and selling Challenge blankets, an operation which had been trading at a small lost.
... Amounts realised and converted at current exchange rates by Murray from the sale of the land

er cent, per annum, is payable on May 29, 1973; resultant capital profit, subject to corporation tax.

£98,561. Murray from sale for cash of the plant and machinery and the stock 524,861 and £58,352 respectively, being the approximate book values, and from debtors to be hy that company.

COUNTIES

Contracts have been exchanged with the Australasian Temperance and General Mutual Life Assurand General Mutual Life Assur-ance Society for that company to acquire for \$A15m. (17m.) a majority interest in Capital and Counties Property Co.'s recently completed office development, Marland House, Bourke Street, Melbourne

Marland House, Bourke Street.
Melbourne.
As a result the freehold of Marland House will now be owned by a joint venture between Capital and Counties and the Temperance and General. There will therefore be no head lease, as is common with sala and lease back arrangements and Capital and Counties will retain a direct interest io the freehold.

Marland House, completed in June contains 267,000 square feet of offices oo 31 floors with parking for 540 cars and joins Capital and Counties' current portfollo of prime office buildings which includes O'Connell House, Sydney, and Dalgety House and Cowan House, Melbourne.
Further davelopments now being planned in the centres of

being planned in the centres of these two cities will provide a further half million square feet

of office space.

BLUEMEL BROS.
In a further letter to share-holders of Binemel Bros. the chalrman, Mr. E. J. Scott, advises them to take oo action on any circular they might receive from Bristol Street Group in respect of

its takeover offer.
Mr. Scott says that in particular they should disregard any suggestion that they should deal with the BSG offer immediately. While BSG had asked for acceptance by July 30, it had specifically interest in BCL and its 64.63 per and buildings are £162,685, of reserved the right to extend its cent. interest in MSL. BRST which £55,778 has been paid and offer until, at the latest, Septemshares are quoted in Londoo, and £106,907, bearing interest at 81 ber 7, he adds.

MINING NOTEBOOK

America could provide a r boost for Poseidon

BY LODESTAR

shares of Poseidon dipped below £10. In recent weeks they have been a sad contrast to the eftervescence in the latest Australian nickel king's Selection Trust, Consolidated African Selection Trust and Selcast Exploration. Yel It is still not impossible that what was once the greatest glamour stock of all could in the weeks

to come regain a little of its former gloss. Sharebolders are no doubt tired of hearing theories that all will be well once the financing is finally lied up for taking the Windarra

nickel find in Western Australia to production. Any auch deal, providing it is not too extortionate, would undoubtedly help whether it is with Anglo American Corporation, International Nickel or some other big group. In the meantime, however, there

In the meantime, however, there is snother element that could make quite a difference to the whole situation. It is no secret. It has been the subject of public announcements on more than one occasion, as readers of our daily Mining News column will know. It is, in fact, the nickel discovery made earlier this year by tha U.S. consortium, Union Oil of California, Homestske Mining and Hanna Mining.

April strike

This, it may be remembered, lies immediately to the south west of the Poisedoo group. In an April announcement it was stated that four drills had imdicated nickel sulphides on a deposit then reckoned to be 60 feet wide with a strike length of at least 600 feet. The grade was put at upwards of 1 per cent. nickel. The oews put Poisedon up to

522.
Since then the Americans will obviously have been pressing forward strongly with their exploratioo. According to the latest reports from Perth, ore has subsequently been hit in 31 out of the 32 drills so far put down. The orehody thus now looks to be some 3,000 feet along

LAST WEEK the 20 cents (9.3p) decision by the hard-headed deep drilling would be justifi Americans to put down an to test the possible downd exploratory shaft.

It has also excitad the Poseidon manageoieni sufficiently for the removal of two drills down to the southern end of the Windarra property to probe for the possible continuation into this ground of the American discovery. There could easily be other intriguing repercussions for the whole area.

Sharing the cost

li the Americans really have a mining proposition, which now looks to have a probability of at least fifty-fifty, theo Poscidon's capital outlay on what is these days popularly described as the days popularly described as the infrastructure—namely the provision of all the township, power, water and like facilities—could conceivably be halved. It is also possible that there could be an agreement for treatment plant sharing between the two ventures.

The introduction into the whole The introduction into the whole Windarra set-up of the powerful U.S. consorthum could, it is thought in Perth, llkewise strengthen Poseidon's hand in what are presumably still unconcluded negoliations with its prospective suitors. pective suitors.

It is pointed out there that another progress report is due. It is considered that sharehoulders, who cao hardly be exactly pleased with what many of them persiateotly regard, justifishly or not, as the "Shlerlaw shambles," will express even more displeasure if express even more displeasure if they do not get some really positive news on this occasion about plans to take their investment from the realms of frustrated hopes in which it now dwells firmly along the path towards the ultimate and acid test of the profit-earning stage.

Atteanwhile, watching eagerly on the sidelines will be the share.

the sidelines will be the share-holders in Mallina Mining which is probiog the ground next to the Unioo Oil-Homestake-Haons find. Last month Mallina entered into a farm-out agreement with Kinetic Mining whereby the latter down. The orehody thus now could earn a 40 per cent. stake in this ground. At the time it was the strike with a width of 80 feet, lt has, in fact, reached sufficiently promising proportions for a was aimed at establishing whether

weekly benefit during the policy-holder's absence

holder's absecca from work for

injury or iliness and extended to pay the same rate of benefit

if his absence is due to unem-

insureres were prepared to sell AS and U cover on an individual

basis just as many sell accident

or accident and sickness policies

to-day. But experience showed that there was a limit to the rate

of premium that could be charged

and that at the premiums acceptable to the public, the lusurers

could not make a profit. So

insurers concentrated 00 group

schemes, eliminating the degree

of selection against them and

phide zone. There has been no official star at ment since. But it is believ ment since. But it is believ i that Mallina already thinks they deep drilling is justified and they the Americans might even an interested in helping out with 1 dinecessary expense. Mallina closion Fridny at 27p. When its acquisition of the Windarra area claim was first announced in April this hares jumped from 20p to 52 at The talk even then was that the U.S. consortium might be anxio be to do a deal with Blallina as not a to do a deal with Blallina as not a in this column on April 13.

BDR advantages

While on the subject of Aust trillan shares it is worth wh stressing once again the advising tages of buyers availing the selves of the bearer deposing receipt scheme which has be in operation for some eighte menths now. It is indisputed that most stockbrokers woton prefer their clients to hold And tralians in this form if possing any many brokers will now my deal in BDR or in shares on the condon register.

BDR are bearer documents issued in London against shall held by bank nominees in Allitralia. The parameum advants fillies in the speeding up The

tralia. The paramount advants hiles in the speeding up "redeliveries—delays in which his often caused complete chaos d ling the boom periods of the p. few years—and the smoothing e to frights claims and divide; entitlements.

Under exchange control reful lations BDRs must be held in to late.

U.K. by what are classified by authorised depositories," that to say banks, slockorokers all the like, litere again there is f t ther advantage in that the shall ther advantage in that the shall holder does not have to face to the difficulties and expense that would be involved if he lost the relevant piece of paper. The current list of securit it covered by the scheooc and an further details can be obtaint from the English Association American Bond and Shareholded the Australia and New Zealatt banking group and the Natiose Bank of Australasia.

Silentbloc still rejects BTR

written to sharebolders rejecting the revised offer from BTR Ley-land Industries as inadequate. Mr. C. F. Whitehorn, the Silentbloc chairman, gives shareholders a breakdown of the profit forecasts for 1970-71 and 1971-72 between divisions

The £400,000 forecast profit for the year to September, 1972, Is double the projected 1971 figure. It is struck after estimated rationalisation and reorganisation costs and a £28,000 additional contin-gency provision from s gross pre-tax profit estimated at £647,000. The Board considers that the £2.63m. BTRL offer is still "substantially below" the level at which they would be prepared to consider acceptance.

comment

Coming up with bid defence bombshells is getting to be something of a habit at Silentbloc. First we bad a forecast of doobled profits for 1971-72 after a projected rise of a fifth this year jending September). Now comes a breakdown of the 1971-72 performance to be, and the upshot is 225 per cent, growth over the £200,000 pre-tax expected this year if £247,000 of exceptional reorganisation costs are sided back. Thus the 1972-73 prospect could add up to an exit p/e of 6.8, while harking back to Silenthloc's relatively palmy mid-sixties period (and a share price of 50p) produces a 12 multiple only. If Silentbloc has got its future profit sums right, that is impressive.

BRISTOL STREET Bristol Street Group has acquired capital of T. J. Daniel, a motor dealer which trades as Street

High Low

18/a 115

23/7

a motor dealer which trades as The Motor House, Malvern. Pur-chase price is to be based on the net assets of Daniel at July 31, 1971, and will be satisfied by the initial allowment of 55,000 Bristol Street Ordinary shares, and a balancing payment, in cash, when the accounts at July 31, 1971, have been finalised.

to amount to approximately 172,000, of which £35,000 relates to freehold property, and the balance of £37,000 relates to other net tangible assets, including stock at valuation.

STORRY SMITHSON

The paint division of Atlas Preservative Company is to be merged with Storry Smithson and Co. of Bankside, Hull. merged with Storry Smithson and
Co. of Bankside, Hull.

The Atlas range of surface coatings will be coordined under the Storical image while the Sales

Grand Metropolitan Hotels Storitol image while the sales representation and the paint distribution facilities of the Atlas paint division are to be added to those of Storry.
All other non-paint manufactur-

ing and marketing operations of Atlas will continue as hitherto from the Erith, Kent, works, while the production, sales and adminis-tration of its transferred paint husiness will be combined at Storry's Hull factory.

CAKEBREAD ROBEY Cakehread Robey's offers for Clark Hunt have been accepted by the holders of the following stock: Preference 84,848 (95.8 per Ordinary 926,546 (97.0 per Offers for the Ordinary and Preference stock has declared unconditional.

ASSOCIATES DEALS On July 22 Solomon and Co. bought 100,000 Cunard at an average 2021 for an associate. On Friday L. Messel bought on hehalf of Kleinwort Benson as associate of Trafalgar House 100,000 Cunard at 1972 average. Norris Oakley Richardson and Glover bought on behalf of an associate 25,000 Cunard at 200.6p average.

Rowe Swann bought 5,140
Skipper Group at 75p for associates of Skipper.
Carlebach Scott Young bought
20,000 Stlenthloc non assented at 28p on behalf og BTR Leyland.

Laing and Cruikshank bought 15,000 Silenthloc at 28p for BTR 15,000 Silenthloc at 28p for BTR
Leyland.
The purchases reported Friday
of Silenthloc by Carlebach Scott
Young and Laing and Cruiksbank
were on bebalf of BTR Industries
and not British Leylaod.
Oo July 22, Edward Bstes and
Sons bought on behalf of assoclates 5,000 United Scientific Holdings Ordinary at 554p, 2,500 at
56p and 2,000 at 564p.
Cazenove yesterday hought on

bought 141,500 Truman at 416p average. Joseph Sebag on Wednesday bought 50,000 J. Myers 10 per cent. Convertible at 180 on behalf of Utd. Drapery Stores.

DIRECT SPANISH TELEGRAPH

The share exchange alternative promised by First National Finance Corporation in respect of its offer for the shares not already owned in Direct Spanish Telegraph is on the hasis of four Ordinary shares for every 15 shares in Direct Spanish.
This is shown in the formal documents which have now been sent out by First National Industrial Trust. The main offer is 85p cash, the same price at which FNFC bought a 44.7 per cent stake in iDrect Spanish earlier this month.

Direct Spanish shareholders are advised by the company's chair-man, Mr. R. W. Hampton, to decide for themselves which course of action they should take. He says that the Board does not propose to make any recom-mendation and that the directors have yet to decide what they will do in respect of their own share-The offers close on August 13.

CREST HOMES

CREST HOMES

The increase in demand for houses built by Crest Homes and the benefits of a reorganisation at the En-Tout-Cas Company are continuing. Mr. B. A. Skinner. Crest's coairman, tells share-holders io a letter outlining details of the acquisition of P. & J. Plant Hire and Haulage.

Mr. Skinner explains the already reported background to the reduction in the number of shares issued by P. & J. as a result of a change in the accounting basis at P. & J. and the consequential alterstion in profitability and maintains that P. & J. should strengtheo and be of great benefit to Crest. of great beneft to Crest.

UNITECH

The directors of Unitech, who are arranging the introduction of the Ordinary shares to the London market, intend, following the inmarket, intend, following the introduction, to spproach Pantiya Electronics with a view to negotlating terms for an agreed offer, by way of an exchange of securities, for the Ordinary share capital of Pantiya not already owned by Uoltech. Unitech at present owns 38.67 per cent. of the Ordinary share capital of Pantiya Pantiya.
The introduction of Unitech's shares is expected to take place

INCHCAPE The share exchange offer made

Inchcape's Singapore subsidiary, Incheape Berhad, for Motor Investments Berbad and Wheelock Mardon and Co. (Malaysial has been accepted in respect of 96 per cent. and 91 per cent. respectively. Inchcape Berhsd will now be able to acquire remaining minority holdings in the two companies compulsorily.

towards the end of August.

YORKSHIRE BRICK Documents in respect of the agreed offer by Drakes for the Ordinary shares not already owned and the Preference shares in Yorkshire Brick have now been sent out. The offers close on August 16.

INSURANCE

Cover for HP instalments

BY OUR INSURANCE CORRESPONDENT

THE CHANCELLOR'S abolition accident, sickness and unemploy-of all the restrictions as to the amount of deposit and length of disablement policy paying of all the restrictions as to the amount of deposit and length of borrowing period placed upon hire purchase and credit sales agreements, opens up the way for the greatest "oever-never" huying spree since the end of

In those days a number of insurers were persuaded into the writing of default insurancethe taking of a premium from the finance company to protect it against the failure of its borrowers to pay their due debts. With the benefit of bindsight it seems incredible that such a risk was ever thought to he insurable and that insurers ever thought they would be able to make a profit.

Burnt fingers

Nowadays It is hard to find any underwriter who will admit to baving written a default account, though most remember the lessons that were learned. More-over, there are still sufficient claims men around who poured out money well into the sixties and who remember the cost of this experiment to deter the more optimistic risk takers from burning their fingers again.

Even though default cover will not again be written, oevertheless some insurers can hope to benefit from the sudden change io the hire purchase/credit sale market—particularly those who specialise in the sale of accident, sickness and unemployment (AS and U) cover through the large retail outlets and finance

obtaining wherever possible a geographical spread of pur-chasers to cushion them against local epidemics and regional pockets and unempioyment. Group schemes

bouses and have well established accounts hased on long experience of this line of business.

The most usual form of group AS and U scheme is arranged with the retailer doing his own financing or the finance house; AS and U cover is provided for every customer, the premium heing paid by the retailer or finance house, its cost being included in the ultimate charge to the customer or counted as part of overheads, as the case On proof of non-psyment of

an instalment from the policyholder together with proof of Incapacity or unemployment by the customer, the insurers pay the due instalments until be returns to work. Normally they get their premium by charging Putting it st its simplest, an a rate per cent on the total gross

lendings during the year The rate does vary widely pendiog oo the nature of goods which are the subject the bire purchase loan or cre sale, the maximum amount the loao and the length of payment period, the location retallers' or finaoce bouses' op

Insurers have to be particula: careful, for example, to avoid puviding cover in areas where the is seasonsi unemployment unit this is counter-balanced with the same scheme hy areas bealthy industry and commere even so If they are prepared . write such a risk the insure would be looking for a high premlum thao they would for similar one which is more favor ably located.

Less attractive

With the present bigh levels. unemployment and with the recent spate of husiness failure io mind this kind of cover is r now so attractive to underwrite as it was in the mid-sixties. The is no doubt, however, that AS a U cover can be sensibly and p! fitably underwritten provided t inexperienced innovators ma baste slowly and learn from tho already well established in t,

The retailer or blre purchss must not, therefore, expect to g his cover cheaply; to bazard bracket he may have to pay ar thing between 1½ and 2½ per cet on his lendings and perhaps mot But hy arranging insurance f his customers in this way, if is able, he will be forging weapon against his competito or for underwriting reasons m

London tea sale

Improved prospects in tanker charter market

BY JAMES McDONALD, SHIPPING CORRESPONDENT

seeing a glimpse of rather more profitable freight rates. There was iess evidence of reiet topnage available and most of the idle tankers lying in the Persian Gulf awaiting employment in July now seem to bave been absorbed. Rates still remain very now more in favour of a slight revival in freights.
One leading broker, John I.

Jacobs, suggests in its weekly report that there is "un-doubtedly a firmer tone to the market." In the single voyage sector it says the picture in the Persian Gulf is one of pientifui inquiry and relatively thin tonnage availability. But the review cautions that a number of cargoes qunting now would be withdrawn if rates were to rise by any marked extent.
"Nevertheless for the time

being at least the market is Although a number of firmer. vessels in the 90.000-100,000-tons range were fixed at Worldscale 30 during the course of the week -which rate shows little change the smaller units bave been able to secure substantial pre- shi mlums over last week's values. 80.

THERE were signs by the end The latest report is of a 29,000of last week in the oil tanker tonner for a westwards voyage charter market that owners were seeing a glimpse of rather more been paid for shorter employment.

Lambert Brothers, in its weekly report, suggests a nominal rate from Persian Gulf to U.K. or Continent at the end of the week on about Worldscale 35. But it adds that "with a considerable increase in Angust Per-sian Gulf inquiry the bottom of low hut technical conditions are the market seems to bave been reached with every possibility that rates could barden by some

From the Mediterranean to U.K. or Continent rates closed last week at Worldscale 65 and from Nigeria to U.K.-Continent at Worldscale 70 (nominal). In the Caribbeans, rates bardened during the week from Csribbesns to USAC to about W.82.5 for handy-size tonnage, compared with W.80 a week

Activity in the period charter market centred on New York with all the husiness involving sbips of medium-size up to VLCCs (very large crude car-riers) mainly for periods of three years. Esso fixed tonnage from early 1972 at W.681, and is still open, and Conoco took two ships at the equivalent of W.17-

At the ten sales held in London is week 29,763 packages sold realised nverage price of 43,57p per kilo agair 44,55p at the orevious sale and 47,25p year ago. Plain lea was guoted at 29,00 Central Africa Central Province ... Ceylon Tea Plants. Gonsd. Estates East Africa Luieri Namunakula Navabeddo Rajawella Ruo Estales Scot. Tea and Lands Surel Spring Vailey | Spring Valley | 9,559 |
Standard	56,789
Strathspey	5,573
Tantarrika	21,976
Tukura	12,286
Tukura	65,316
Tukura	65,316

IPEX CLAIMS II.K. RECORD

IPEX 71, the international printing machinery and alliest trades exhibition, ended a Olympia and Earls Court, London

Telbedde 12.398 45c
Tukuya 55.316 47c
Tyrpane 2.138 49.8
Slock at July 18 amounted to 66.9
metric leas compared with 52.501 metri
1001 a year ago. Converted at 48.388 kilo
per package.

at the week-eod, after what t claimed to be the highest oversea. altendance at any British exhibition. Out of a total of 204.43:
penple since July 13, Industria and Trade Fairs, the organisers said 41,259 were overseas buyers

131 161 171 FIXED INTEREST STOCKS Hick Low 1971 22/7

96 | Armon Tet. 10% Part. Cutv. '91-5.

241g Antomative Prouts, 10.4% Reb. '96-2001....

914 Barrow Hepturu & Bake 1003 La. Sth. 83/94

250 | Beneus Hes. 107 Carr. 197-91....

541g Bardy 113, 113, Deb. 1991-96...

50 | Rristol E. Pet. 1027 M. Deb. '91-5...

821g Beit. Land 93% Conv. 1991-96...

94 | Brittains 108% Conv. 1991-96...

1034 | Carr. 1034 Conv. 1976...

1034 | Carr. 1034 Conv. 1976...

10354 | Carr. 1035 Conv. 87-91...

914 | City Acre 10.2% Ist. Mort. '91-6...

£100 £104 £10 "RIGHTS" OFFERS

\$1.00 Nil 35 F.P. WASI6.5 3711 140 NU 2712 F.P. 87 NU 96 Nil 3pm 80 100 36pm 381₂ Renunciation data usually last day for dealing free of stamp daty. Placing price to public. b Fluores based on prospectus estimate. d'Invidend rate paid or parable on part of capital; covor based on dividend on full capital. k Figures based on prospectus or other official estimate for 1989-70. p²⁰⁰ Penne unicas otherwise indicated. ** Issued by tender. † Official obdiers of Ordinary shares as a "rights. † Rights by way of capitalisation. H Tender allotment srice. † Relatividened. ** Essued in connection with reorganisation. merger or take-over. & Provincini quotation. * Introduction. † Issued to former Preference holders. ** Dealt in under Special Rule. \$ Price at time of strapendon.

INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

EUROBONDS

Currency crisis gives boost to loans denominated in EUAs

BY WILLIAM LOW

ONE OF THE main beneficiaries of the recent currency upheaval has been the market for Euroonds denominated in European Juits of Account (EUA). At a ime when the dollar and D-Mark sectors have been passing through a difficult period, EUA bonds have nioved unprecedented popularity with borrowers and investors

The secret of the EUA's current auccess lies in its formula which affords both borrowers and invesigainst wholesale parity changes. Since the beginning 6f May—when the D-Mark crisis started—bix EUA loans, totalling the inquivalent of \$92.5m., have been loated.

Australia is the latest horrower in EUA2. An international undergeriting consortium headed by Banque Lambert is offering in EUAs for 15 years as 5 m. EUAs for 15 years at an expected interest rate of eight ber cent. In view of the success bit recent EUA lears, there is slittle doubt that Australia's issue vill receive a strong response.

70.54 214.83 857.78 117.46 70.46 214.43 556.85 117.84 70.56 215.17 802.30 118.19 70.40 215.17 802.30 118.13 70.56 214.85 866.39 118.15 70.17 217.17 888.512 118.45 70.12 217.37 888.512 118.48

- All-time high 995.15 (9/2/66) : All-time high 279.88 (7/2/69) & All-time high 163.22 (20/4/65)

I.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50

7.76 49.75 64.82 04.82 55.04 55.08 54.04

RISES AND FALLS

19(9/1) Fr. Thurs Wed. Tues. | Mon.

ew Bighs 25 18 55 42 52 Lows 46 56 42 55 49

6.69 22.72 25.44 26.47 26.53 25.57 25.65

2.780 | 2.920 | 3,120 | 2,810 | 2,010

MERICAN SE ALL STOCKS

VERAGE

sues traded Up Down 1,613 536 773

Fri, Thurs | Wed. | Tues. | Mon.

| 11gh | 71.88 | 232.79 | 950.82 | 128.58 | 1694 | (28)41 | (23)43 | (18)13 | 169.70 | 68.02 | 169.70 | 680.07 | 115.11 | 1411 | 168.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 |

ND. DIVIDEND YIELD D.C.

3.56 3.59

Indices

NEW YORK DOW JONES AVERAGES Despite the "b66m" in EUAs, many Eurobond operators remain spposed to the unit. Their objections range from the complexity of the EUA formula to complaints of a limited constant and the prices of medium- and long-term straight bends, while convertibles reacted to Wall Street's trebd.

The primary market for dellar 6i a limited secondery market for EUA bonds.

As regards the secondary market for EUA honds the fact is that prices of EUA bonds comvery favourably with those of dollar bonds over the last few years. The major market-maker in EUA honds is the Kredielhank S.A. Luxembourgeoise, which has receptly taken on another trader, boosting the number of full-time traders to six. This means that KSAL must be numbered as one of the most active dealers in the

As long as the currency crisis continues—and it shows no sign of being solved until the autumn at the earliest—the EUA is likely to be used on an increasing scale by cash-hungry borrowers.

Meanwhile, the market for
dollar-denominated Eurobonds
remains nervous. Mid-week heavy
selling produced fairly sharp falls

STANDARD AND POORS

21 109.39 99.28 99.28 29 106.42 99.32 18 198.95 98.93 115 109.14 99.11 115 109.36 99.28 1971 High 113.84 104.77 (25/41) (25/41 (25/41 (25/41 (25/41 (25/41 (25/41 (25/41 (25/41 (25/41) (25/41 (25/41 (25/41 (25/41 (25/41 (25/41 (25/41 (25/41 (25/41)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Shares Closing traded price (asing price)
Allis Chaimers — 636.900 124
Pan Amer, Air. — 198.100 125
Martin Marietta — 157,506 206
Surlington North — 189,300 464
Sristol Myers — 117,400 462
CAF — 104,600 462
CAF — 104,600 462
CAF — 104,600 442
Kidde — 55,600 252
Eausch and Lomb. 93,800 1422

July 23 July 22 1971 1971 179,43 170.20 188,74 (21/4) 173.9 (4/1)

July 23 Joly 22 1971 1971 196.11 183.45 189.89 (20/4) 176.50 (4/1)

COMBINED INDEX 182,73 18239 185.00 120/4) 172.65 (22/2)

JOHANNESBURG

Industrialst Joly 21 July 22 8 ish 205.5 203.5 212.4 (9/6) Goldsf 81.3 79.8 89.3

(1968=100.) Source; Rand Daily Mail.

Galdst 81.3 79.8

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

July 21 July 15 July 23

U.S. STOCK INDICES

The primary market for dellar issues, bowever, remains reasonably receptive to new offerings, especially if they are by borrowers of sound reputation. Bcarrice Foods, which is no stranger to the international capital market, is in the process of raising \$25m. by way of a convertible loan. which is expected to carry a coupen of 6} per cent and con-version premium of around 10 per

tranche straight-debt issue is attracting a strong response which is hardly surprising in view of the four guarantors—Barclays, Mid-land, Lieyds and National Westminster banks. In fact, the issue is effectively being sold on the strength of the guarantors since no balance-sheet for Airlease has been made available. The wisdom of this omission is open to

AUSTRALIA MELBOURNE YIELD INDICES

5.52 5.52 9.31 2.31 On Dividenda.... 5.58 On Farnings 9.60 SYDNEY ALL ORD. INDEX July 25 July 22 | High 1971 | Low 1971 485.55 487.33 518.61 (4/11 477.15 (3/3)

TOKYO

cent

NEW SE INDEX Base=100 January 4; 1988. July 24 + or - Die. 3 | Yield % 202.75 +0.15 11.96 3.66 294.33 (19/7) 148.83 (5/1)

EU	RO	PE

	July 23	Prev-	1971 High	1971 Lew
Belg'm (m)	105,83	105.21	106,83	92.18
France (b)		76,8	10,23 (3)(5)	14.8
Germany *	1	105.60	11271	94.96 (L/d)
Holland(e)		12L8	12:1.0	112,d (6/1)
Italy:		42.78	(6(5)	(12/7)
Sweden (p)		282.11	292.71 623/6)	(917) 740'11
Switzer!'d	4G7.4	408.2	(1014	306.0 414

"Herstott Index. 2 Base amended to January 2, 1982, from December, 1989, "Swiss Bank Carporation Index base 100 December, 1988, (b) Basis 100 December 29, 1987, (c) Closed, (sa) Base date amended from 1981 to 1983. (d) Adjusted now quoted an basis 1983—198 and no longer 1983—100, (p) Base date December 29, 1986, [bb) New index introduced by Paris Bourse Committee basis 1961—188.

Deutsche Bank raises stake in tyre maker

By Christopher Lorenz

FRANKFURT, July 25. THE Deutsche Bank announced that it now holds over 25 per cent. 6f the DM270m. capital of Continental Gummi-Werke, the North German tyre company. The bank's original stake was 10 per cent, bought in 1960. It already has a helding of over 60e-quarter in the DM50m, capital of Phoeoix Gummiwerke, Conti's closest German competitor.

Deutsche agreed earlier this year not to seil its stake in either of the companies without consulting Bayor, the major chemical group. The hank is believed to be acting as "marriage hroker" between the two ruhber com-

Conti and Phoenix have been having talks early this year and are understood to be working their way towards a co-operation agreement as a prelude to a ossible merger.

IN BRIEF

FORSVARETS MATERIEL-VERK (Material Administration for Armed Forces of Sweden) con-firmed order for further 20 Scottish Aviation Bulldog train-ingaircraft. Discussions on this-first Bulldog repeat order have taken place during last few weeks and aircraft will come from option and aircraft will come from option on 45 aircraft taken out by Forsvarets Malerialverk in May 1970. Additional 20 aircraft will be used by Swedish Army units and bring total number of Bull-dogs on firm order for Swedish Armed Forces to 78, with option on further 25 still remaining.

CREDITANSTALT - BANK-VEREIN acquired minority stake in European-American Banking Corp. and European-American Bank and Trust Company, New York affiliates of European Baoks International Co. (EBIC). Aus-trian Bank, which is already affiliated to EBIC itself, did not give details of size or cost of CREDITANSTALT - BANK give details of size or cost stake. EBIC was formed Amsterdam-Rotterdam Deutsche Bank, Midland Bank, and Ste Generale de Banque, and now also includes Ste Geeerale, of France.

• TEXACO consolidated net income for first half of 1971 a share, compared with \$381.523m.
(\$1.40) for same period of 1970.
Gross production of crude oil and natural gas liquids in first half of 1971, compared with same period of 1970, rose 11.4 per cent., while refinery runs increased 5.2 per cent. Earnings for three months ended June 30, 1971, amounted to \$203.576m. 6r \$0.75 (\$0.65) for second quarter of 1970 FIRST NATIONAL BANK OF BOSTON will move its City of London premises at 4 Moorgate to 3 Chespside at end of September.

5 took

MADRID STOCK EXCHANGE PRICES Percentage of par values (Ptzs.500) LIST Change

ge of par values (F128.5007)
Change
Change
Chage
Chage
3425 +2.25 — 5.30
890 +12 11.97 1.34
842 — 13.83 1.64
762 — 1 14.22 1.86
680 — 9 11.33 1.66
380 — 2 9.95 2.61
711 + 2 12.01 1.68
121 — 2.50 7.00 5.78
121 — 2.50 7.00 5.78
287 + 2 8.50 2.96
386 + 7 10.20 2.64
127 — 6.80 5.35
25 220.50 — 2.50 9.50 4.30
289.50 — 1.50 8.07 2.78
535 + 33 8.50 1.58
697 + 15 13.60 1.95
125 — 4 5.10 4.68 Name of stock Altos Hornos de Vizcaya 94.25 94 Baoce Central 882 890 +12 11.97
842 842 — 13.83
762 762 — 1 14.22
680 680 — 9 11.33
380 380 — 2 9.95
711 711 + 2 12.01
121 121 —2.50 7.00
284 287 + 2 8.50
383 386 + 7 10.20
125 127 — 6.80
220.25 220.50 —2.50 9.50
289 289.50 —1.50 8.07
506 535 +33 8.56
692 697 +15 13.60 Bance de Bilbae Banco Esp. de Credito* Banco Exterior de Esp. 381 713 124 Bance Hisp. Americano Auxiliar de Ferrocarriles-Auxiliar de Ferracarriles

Cia Industrias Agricolas

Cia Espanola Petroleos ...

Cia Ins. del Nitrogeno; ...

Cia Sev. Electricidad ...

Cia Telefod. nai Espana

Dragados y Construcciones 289 386 127 222 291 535 220.25 220.2
289 259.3
506 55.6
692 697
125 125
228.50 230
309 229
278.75 282
606 606
165 165
183 185
285 288
491 491
74 75 Ebro Azuc. Alcoholes ... Espanola del Zinc Fuerzas Elect. Cataluna 127 125 232 228 313 309 232 229 283 278 608 606 166.50 165 185 185 - 15 13.00 - 4 5.10 + 4 10.00 + 7 11.47 - 3.75 10.00 - 1.50 10.00 + 4 12.00 - 10.00 Galerias Preciados Hidroelectrica Espassia Min. Sid. de Pomerrada;
S.A. Cros

El Aguila

S. E. Auto. Turismo;

Statilleros Espanoles;

Sdad. Met. Duro Felguere
Sdad. Nal. Ind. Aplicacion
Celulosa Esp. Sniace...

Union Explosivos R.T. 76 -73 +3.5 8.00 5.51 — 10.20 3.89 142.75 145 260 262 Simago‡ Bance de Santander 300 — 10.78 1.33

Par values: Ptas.500 except * Ptas.250, † Ptas.150, ‡ Ptas.1,000. Source Banco Central Madrid.

807

799

Australian July 23 July 16 ri int
3.20-3.25 3.20-3.30 .C. 5.64-5.96;6.70-5.96 graf Bros. & T. 1.17-1.19 1.14-1.16 graf Nickless 1.45-1.46 1.45-1.48
110 112 122 123 124 125

t Buyer. t Seller.

TEL AVIV STOCK EXCHANGE

Company	Unità	Prices July	Change		Div.	Yleid	High	Low
		25 1971	week	Cash	Serip Bonus	a'mnm	Prom J.	
Bank Leumi le-Israel "A" Bank Leumi Investment General Mortgage Bank	E 1	222.5 160	+1.1	13 15	25 26	8 6.7 2.6	279.6 164.6	217
Bearer Gnion Bank 1D8 Rankholding Discount Bank Investment	IL 15 IL 1 1L 26	139 110 122	+1.4 +1.3 -0.8	17 8 7	25	7.9	187,5 116 120.6	139 100 162
Bearer Israel-British Bank Bearer Bank Hayasitm Bearer Wolfson-Clore GUS Tassiot	IL 10	139 179.3 44 76	+ 1.1 2.5 0.2 + 2.3 + 2.7	13 12 19 7	=======================================	9.0 6.7 9.2	151 157 190 60.9 83	119.4 130 176 38.2 39.4
Africa, Palestine, Investm'i Delek The Israel Fuel Corp. Heg. Israel Land Development Bearer	比 10 比 10	131 104.5 99	+3.9 +4.0 +7.6	12 12			129.5 115.6 97	23.0 100.9
Ramero Rural and Suburban Settl. Co. Spc. Pref. Ord. "ATA." Tratile "B" Pred Sea Works" American Israel Paper Mili	IL 16 IL 16 IL 1		-5.2 +1.4	11 5.8	9	12.9 5.0	46 108,3 125.8	32.9 85.9 111.0
Israel Regd Anglo-Israel Iovestors Israel Electric Coxp. Israel	E 1	23	-0.6 . —	9.17 6	_	3.2	219 96	131,2 59,2
Mehadrin (Citrus Groves)	IL 1		+0.2	7.5 10	=	14.2 8.1	61.3 129.5	51.0

Source: Bank Leumi le-Israel, Tel Aviv.

CANADIAN WEEKLY

Stock	July 16	July 23
Alb't Gas Tk Lue A	44 16 17 1.26 99 33 191 ₂ 191 ₅ 4.27 235 93, 1.00 †18 9414 1316	4554 †16 17 1.95 6354 12 19 4 1434 5.03 24 †2272 956 1.16 1934 1954 1954 1954 1954
Preser Co. Ltd	1618 0.26 †161s	0.93 t161g
Kilembe Copper Labatt John Labrador Mining Sat. Drug & Chemical N. Canadian Dila. Oakwood Pet.* Permo Gas & Oil Steinberg "A" Set. Lawrence Corp. Teck Corp. Lad. Western Domits Pet.	14.25 25½ 32½ 75¼ 17.76 11.00 0.63 19¼ 18 6.15 13½ 6.66	14.35 26 13974 17.70 1.08 0.52 19 12 5.40 14 7.16
by Cakwood Petroleum.	i Trad	

SINGAPORE

Tindustrials South South	Ì	quiet			
Bonstead	l	_ [6		6
		Bontead Donlop BasternSmelt Heec. Prace Neace Gammon Sume Ind. Inchespe Tdine Wengh Malay Swys. Malay Cont. MalayanCont Signa Bors Signa Darby Signa Darby Signa Darby Signa Darby Signa S	3.06 2.310 5.85 1.3116 2.116 6.70 1.6012 2.60 4.74 4.44 3.40 4.77 3.04 2.77 3.04 2.77 3.04 2.77 2.72 2.816	U. Engineers' Westrale	2.78 2.871 2.40 1.68 2.41 1.53 1.62 1.62 1.62 1.62 1.62 1.11

HONG I	(0	NG
The market	WAE I	steady.
	5	
Songkong Gr. Lm. 35 pc	67	Wheelock Maz den

***	5		6
ongkong Gr.		Wheelock Mar-	
n. 34 po	67	den	17
ongkong and		Textilo Ali	20.10
hanghai 9k.	240	Textile	
n M'g'l Brew	96	Corporation.	6.90
mb'd lus nee		Talken Deks	119
ngkong and		Amalgamated	
ar East lov.	15.40	Rubbers	2.77
ongroup and		Subber Trust., Jardineliathe-	11.30
owloon W	53.50	Jardine Mathe-	
o, Dock	15.10		46.76
ongman Dev.	8.10	City Hotels	26.76
MAKE H. HOLD	34	Hutchison	35.90
mgk g Lands	31.76	Do Pref	147
onick g Trams	17,60	South See	
mage of 191 to	38	Textile	19.90
o. Tele	36.70	Bacco(Afrer'ft)	88
	25	Intern'l Pacific	205
reen laland		Secs	7.85
ement	42	Winsor Indus.	
iry Form		Wynneor	11.16
	70.50	Annoc. Hotels	
rina Light &		Atlan Ricc Op.	0.65
DAGE	62	Band 5 Indust	
nter Walker_	49	Comercitan	
		Ralli Iut	19.10

AUSTRALIA July 23

A	0.20 - 1	
Ampri Petroleum	0.62-0.53 5.0.5.02 10.96	
Assoc. Minerals	10.96	
Assoc.PulpPaper(\$1)	1.65.1 0.1	ŀ
AU311 24	1.08 I.13 1.66 I.67 0.36 0.35	
Aus. Con. Iodnstries	0.36 0.75	ı
	1.58-1.60	
BineMetal Ind	1.58-1.89 1.98-1.89	
Broken IIII Proprietary	10.64 16.64	ı
Carlton United Brewery	13.65 6.60-8.70	١
	U-05-0.2g	۱
D. J. Coles. Colonnal Sugar Rofin. (81).	5.00.6.52	
Cons. Goldfields Au Container (\$1)	t7.80 7	į
Conzine Bletinto	9000	
Custom Credit Donlop Rubber (81)	2.05.2,16	
Donlop Rubber (\$1)	t1.18 †1.34	
Rider Smith Gold M.(\$1)	11.54	
E.Z. Industries	0.03-0.04 3.06-3 16	į
F. & T. (25 cents)	5.06-3.10 0.90-0.94 4.15-4.20	۰
Hameraloy Hids	4.15.4.20	í
I.O.I.A.N.Z. (\$1)	1.12.1.13 1.45.1.46 1.70.1.72	٠
I.A.C. Boldings	1.70 1 20	
T. P. C. Austr 10 Asstrance.		
Joues (David)	1.68-1.62 0.12-0.13	•
Leichardt Exploration	0.12-0.12 3.20-3.25 1.80-1.68 1.43-1.45	
Magolian Petroleum	1.80.1.0	١
Mecksthars Minerals	1.43-1.45	
Motela Exploration	1.45-1.45 5.40-5.50 0.32-0.35 3.35-3.35 2.50-3.10 0.85-0.90 0.26-0.90 0.26-0.27	
Mining Finance	0.22-0.35	
Myer Emportum	2.50-2.55	
Nicholas International	3.05-3.10	Ī
North Brown Hill	0.85 0.00	ľ
Oll Search	0.26 0.27	ľ
PiegeerConcrete	0.26-0.27 1.15-1.19	L
Tuen Piper (57 cents)	1.63-1.46	ŀ
Tom Piper (57 cents)	1.65-1.46 5.75-3.86	
Seeko Nickel Contrib	3.75-3.85 1.90-1.21	
Seeko Nickel Contrib	1.03-1.46 5.75-3.85 1.90-1.21 10.20	ŀ
Seeko Nickel Contrib	1.03-1.46 5.75-3.85 1.90-1.21 10.20	ŀ
Repec	1.65-1.46 5.75-3.85 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.08	
Repco Seeko Nickel Contrib Solve Michag & Ex. Contrib H. C. Sleigh Touth (\$1) Unochrome	1.65-1.46 5.75-3.85 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.08	
Repco Scoko Nickel Contrib Sipos Michel Contrib H. C. Sieigh Tooth [81]. Unochrome Wattons. Western Mining (50 cents).	1.65-1.46 5.75-3.85 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.08	
Repco Seeko Nickel Contrib Sipas Michel Contrib H. C. Sirgh Tooth [\$1] Unochrome Waltons Western Mining (50 cents) Wingelins Nickel	1.65-1.46 5.75-3.85 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.08	
Repco Scoke Nickel Contrib Sipes Michel Contrib H. C. Sirigh Trooth [81] Uncehrome Waltons Wastern Mining (50 cents) Wingelins Nickel	1.63-1.48 5.75-3.85 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.06 119-1.20 5.80-3.90 6.04-0.05 0.69-0.70	
Repco Scoke Nickel Contrib Sipes Michel Contrib H. C. Sirigh Tooth [81] Uncehrome Waltons Western Mining (50 cents) Wingelins Nickel NOTES: Seligian divide	1.55-1.45 5.75-3.55 1.90-1.21 10.20 10.75 0.45-0.46 5.C4-0.06 10.90 1.19-1.20 5.80-3.90 0.69-0.70	
Repco Scoke Nickel Contrib Sipes Michel Contrib H. C. Sirigh Tooth [81] Uncehrome Waltons Western Mining (50 cents) Wingelins Nickel NOTES: Seligian divide	1.55-1.45 5.75-3.55 1.90-1.21 10.20 10.75 0.45-0.46 5.C4-0.06 10.90 1.19-1.20 5.80-3.90 0.69-0.70	
Repco Scoke Nickel Contrib Sipes Michel Contrib H. C. Sirigh Tooth [81] Uncehrome Waltons Western Mining (50 cents) Wingelins Nickel NOTES: Seligian divide	1.55-1.45 5.75-3.55 1.90-1.21 10.20 10.75 0.45-0.46 5.C4-0.06 10.90 1.19-1.20 5.80-3.90 0.69-0.70	
Repco Scoke Nickel Contrib Sipes Michel Contrib H. C. Sirigh Tooth [81] Uncehrome Waltons Western Mining (50 cents) Wingelins Nickel NOTES: Seligian divide	1.55-1.45 5.75-3.55 1.90-1.21 10.20 10.75 0.45-0.46 5.C4-0.06 10.90 1.19-1.20 5.80-3.90 0.69-0.70	
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Repco Seeko Nickel Contrib Sipas Michel Contrib L. C. Sietgh L. C. Sietgh Unochrome Waltons Western Mining (50 cents). Wingelins Nickel Wootworths NOTES: Selgian divide after withholding 12x. 4 P 500 decom. unless of Tyeo 50 denom. unless a Floring. b Schillings. dend after pendung righ lessue. c Per share. f F dv. Z. & Assumed divide	1.05-1.46 5.75-1.86 1.90-1.21 10.20 10.75 0.45-0.46 10.80 10.80 10.80 1.19-1.20 5.80-3.90 6.04-0.03 0.69-0.70 ends are in therwise a otherwise a ctemporary of the analysis of	
Reconscional Nickel Contribution Signs Michel Contribution Signs Michel Contribution Signs Michel	1.05-1.46 5.75-1.86 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.06 10.80 1.19-1.20 5.80-3.90 6.04-0.05 0.69-0.70 0.69-0.7	
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Repco Seeko Nickel Contrib Sipas Michel Contrib H. C. Sirgh Tooth [81] Unochrome Waltons Western Mining (O cents) Wostern Mining (O cents) NOTES: Selgian divide after withholding 12x # P 500 decom. unless of 1 Yeo 50 denom. unless of 2 Floring b Schillings dend after pendung right issue. For share. J F div. ** A Assumed divid aodor rights issues. Lixes m** 12x fees # F	1.05-1.46 5.75-1.86 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.69 10.80 1.19-1.29 5.80-3.99 6.04-0.03 0.69-0.70 ends are intervise a characteristic at an discrete k. After transcs. I see an after k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. Astred.	
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Reconstant Reconstribution of the contribution	1.05-1.46 5.75-1.86 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.69 10.80 1.19-1.29 5.80-3.99 6.04-0.03 0.69-0.70 ends are intervise a characteristic at an discrete k. After transcs. I see an after k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. After transcs: intervise a characteristic at a lindicated k. Astred.	
Reconscience of the contribution of the contri	1.05-1.46 5.75-3.58 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.69 10.80 11.19-1.29 5.80-3.99 6.04-0.09 ends are intervise a stherwise a classification of the control of the co	
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Reconscional Nickel Contribution of Sceleton Nickel Contribution Nickel Co	1.05-1.48 5.75-3.89 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.69 10.80 11.9-1.22 5.80-3.99 6.04-0.09 0.69-0.70 ends are intherwise anotherwise a otherwise are cents. A decripancy of the control of the con	
Reconscience of the contribution of the contri	1.05-1.48 5.76-3.48 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.69 10.80 11.19-1.20 5.80-3.90 6.69-0.70 ends are in therwise a otherwise a character of the control of the contr	
Reconscience of the contribution of the contri	1.05-1.46 5.75-1.86 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.06 10.80 1.19-1.20 1.19-1.20 1.19-1.20 1.069-0.30 0.69-0.	
Reconscience of the contribution of the contri	1.05-1.46 5.75-1.86 1.90-1.21 10.20 10.76 0.45-0.46 5.04-0.06 10.80 1.19-1.22 5.80-3.90 6.04-0.00 0.69-0.7	
Reconscience of the contribution of the contri	1.05-1.46 5.75-1.46 1.90-1.21 10.20 10.76 0.45-0.46 10.40 10.90 1.19-1.22 5.80-3.90 6.04-0.96 0.65-0.70 ends are interwise a therwise a therwise a and/or rancs. In the rance of the rance	
Repea Seeko Nickel Contrib Spas Nickel Contrib Spas Nickel Contrib Spas Nickel Contrib H. C. Siegh L. C. Contrib Woolworths Nickel L. C. Siegh L. C.	1.05-1.46 5.75-1.56 1.90-1.21 10.20 10.76 0.45-0.48 5.04-0.09 10.90 1.19-1.22 5.80-3.90 6.14-0.08 0.65-0.7 0.65	
Reconscience of the contribution of the contri	1.05-1.48 5.76-1.88 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 5.14-0.48 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	
Reconscience of the contribution of the contri	1.05-1.48 5.75-1.89 1.90-1.21 10.20 10.76 0.45-0.48 5.14-0.69 10.80 1.19-1.29 5.80-3.99 6.04-0.09 0.69-0.70 ends are interwise a otherwise	

	July 23	Rands
- 1	MINES	
•	Angle American Con	6.15
2	Suffelsfontein	3.80
- 1	Charter	14.60
	Consd. Cold	4.10
	Daggeefontain	10.13
~	Daggasfontein East Dries	
	East Geduid	5.97
	East Geduid	10.16
	Risburg Harmony	1.07
	Harmony	1.25
	Kinrosa Kloof Lezlie	t1.53
	Kloof	4.50
	Leslie	0.58
-	POL PIATE.	3.15
_	St. Helena	19.40
-	South Vaal	2.85
	West Wits	†14.25
	Valor Cpa.	t3_20
ו	De Beers	3.79
.	Blyvoors	12.37
0	E. Rand Props.	
	E. Kang Props	11.35
	Free State Geduid	110.60
7	Hartebeestfonlein	3.70
)	President 9rand	18.50
	President Stoyn	\$4.05
6	Stilfontein	0.58
5 6	AA CTKOM	\$1.58
ŏ	W. Driefonteln	16.20
•	W. Holdings	t15.00
	Western Deep	7.65
_	INDUSTRIAL	
D	Barlow (T.1 and Son	2.08
	Barsab Investment Tst	0.58
	Guardian Assec, (S.A.)	1.38
5	Protes Assurance	1.47
3		3.69
5	Rand Mines Props	
5	Retco	0.80
5	Santum Bank	0.82
	S. Airican Brewerles	1.53
	Trust Bank Africa	1.26
5	Twms Pharmacentical	0.61
1	t Bld. SABke	d.
_		

OVERSEAS SHARE INFORMATION July 1971 Stock July 1 **NEW YORK**

	8 igh		Stock	July 23
i	AILR	DADS		
	4912 79 6758 4678 9258 759 9 36 4254 7934 5912	3358 544 5314 2258 412 536 2418 3518 62612	Birrlingtoe Nthe Canadian Pacific. Chesapeake Ohio, Illinois Con. Ind., Norfolks Western Pena Central Santa Ve Ind Santa Ve Ind Southern Pacific Union Pacific	481 651 60 371 753 51 759 993 407 741 581
ľ	1			

	759	41g	Penn Central	513 758	1625 ₄ 671 ₃
	36 4254	241g 351g	Santa Fe Ind	9936 4078	1511g 291g
	793 591	62:4	Southerukailway	741 <u>1</u> 5812	293s
3	3947	4612	TOTIVAL PACTICE		431s
	NDUS	TRIAL	S, ETC.		2934
i					797g 664 441g
ý	591,	3 4 423	Ave	53 ₄ 56	2912
		245a	Addressograph	3954 6614	4414
į	571	451 21	Air Products	5312	485a
	24 G 52 14	2014 2119	Alexa Muminium	215g 215g 215g	543, 3614 9978
9	A3 .	234 214	Allied Chemical.	211	67
i	377	267	Allied Stores	353e 131e	441 ₂ 25:3
1	70	531a	1.ELECTORE HITHE	-0.4	381 ₈
1		2214	Amerida-Hees Amer. Arlines Amer. Brands	27 L 44%	27
	49 - 47 - 45 - 4	40% 251 331		4514 3614	61
1	377	32 704	Amer. Can	35 1 28	243 ₄ 651 ₇
•	36	321	· Am. MCDUCHIONAL	3212 612	255H 3156
•		33 V	Amer. Motors Amer. Smelting	24 - 225	62 191 ₉ 441 ₄
•	40 -	28 541	Amer. Standard	401g 641g	381 ₈
	24 % 25 %	161 <u>-</u> 181 ₁	Ampex	171	69% 3517
١	39 583	33	Ambor Bocking. Anhenser Busch .	361, 53%	67 s
:	25 241 ₃	37.2 17 15: ₃	(truice Steel	171 ₄ 201 ₈	9634
•	301-	613	Ashiera Oil Ashiera Oil All, Richfield	231 ₂ 57 ₂₁	601 ₂
•	11.0	121 ₀ 8250	Aron Products	13 924	115e 30 g
•		43 35 la	Harton Dick	3314	341, 443,
	45	324 25!	Rell & Howell	481g 411g	347g 33
:	241	20 s	Houguet Cons	923 ₆	324 12
	79 251 ₈	56 143,	Black & Decker Borto Cascade	75% 1758	34 ¼ 3050
	48 29%	255e		261 ₂ 263 ₈	3378 6934
Ì	14	26's	Promit Airways	261, 101 ₂	625 ₄ 451 ₄
	69- ₆	60 → 10.c	Brauff Airways Bristol Myers S Bill, Pct. ADK		44 fg 5012
	387	341: 301:	hretwar Olas	30 l2	303, 11456
L	311:	181. 25	Britanwick Bucyrus-Brie		5514 541 _H
	26 .	1058 20-4	Bulova Watch	28	58:a
	138	104			203 ₅ 3631 ₂
	39 35	3014	Barmaghs CPC Interaction I Campbell Soup	3612	293, 77
•		143, 101,	Canal Kandolph	17 ¹ 4 10 ¹ 4 88 ¹ 4	3334 1554
	·	851- 16	Carrier & Occurat	16 494	46.8
•	1038	421 ₄ 591	Colange	755a	40 671
	3414	145e 231	Certain-Tool	14 ig 39 9434	193 ₈ 143 ₈
	58	. 17aq 443a	Chesebrigh Pond]	57	343, 4578
	-16	62:	Chrysler	115 271a	45 ig 99 14
	33 47!, 51:	321s		405g 4 U	38 1859
ì	251	42 - 18 ₁₀	City Investing	20%	57 38
	04:-	· 82	Colgato-Palm	103 4 4612	145g 3512
	40.0	431 <u>-</u> 24 301	Colum Airman Colum Erdest St.	241g 484	4134 14615
i	17 la	101 ₂	Combustion Eng.	11 6514	335a 365a
	32 ig	171 ₄ 495 ₆	Comministellite	9334 66	693 ₈
•	121- 48	1434	Consol Foods	151g 48	453 ₄ 901 ₄
	45	353g	Continental Can.	3512 3531	455g 477g
	3934 83 61%	- 48	Cooper Range	647g 681g	545g 834
!	52.25	1753	Corning Glass	35212	697g

Digh	TWW		23	errisea	
4756	31%	Crane	4710	2614	25
3212 1634	22 104	Crecle	233 105	331 ₂ 145 ₆	20
3713 56	361 ₆ 365 ₆	Crown Zellerbach Cummins Sagine	311 ₂ 491 ₈	333g 494	26
1534	161-	CULCUS-Wright	13 437 ₆	106	72
4414	361g	Dert Industries	437e 437e	47 12	6
221 ₂ 427 ₈	245g	Deltons	251	693 ₄ 463 ₄	96 33
12764	30 946	Diarrans /Wales	30 1074	631m	37
5636 16234	49 724	Dur Chemiests	637a	434 391 ₂	31
0113	6914	UTCOMPC	2914	36 TB	99 67 31
1511g 291g	12934 2112	Dupout	1431 _a 297 _g	4414 461g	32 21
393 ₆ 953 ₆	145a 724	test Air Lines	174 773	393 ₄ 241 ₈	21 17
431	3412	BALGO	3914	7718	22
51g 293g	314 2414	E.M.L.	35g 241g	1164	26
797a	667s	Kraery Air Fr'ght Kogolburd Mto	791-	393 ₆ 953 ₄	37
441-	20 33 4	Sugar Int'	3254 4178	1213	15 95 50
2912	22 237 ₈	Kthyl	221 ₂ 263	5978 4734	37
4414	2110	Rectard Mars	391.	895 ₈ 401 ₂	61 27
4754 4859	345g 391g	Patrobild Camera Fed. Dep. Stores. Firestons Tire	44:	56	27 42 49
543, 3614	4736	Firestone Tire	33 27:8	56 31 tm	25
9978 67	26 6438	Fluor	921g 645	1914	25 38 15
2414	1912	Foremost Molcon.	9214	2912	18
441 ₂ 25:3	401g 161g	Freeport Sulphur	9214	4679	37 63
381 ₈	314	Fuenau	3634	985e	16
27	143	14.A.C	1414	3812	32 15
18 61	121 ₂ 331 ₈	Li A.F.	4934	,	
2431	91		24	305s 361g	18 91
651- 255H	491 ₂	Gen. Amer. Inv Gen. Amer. Trans. Gon. Cable	6378 18	261g 361g	17 24
3156	1955	Fron Dynamics	2712	257g	17
62 191 ₈	465 ₄	Gen. Kiectria	55% 16	4458	37 38
44 La 38 La	3678 3114	Heneral Foods	39 371 ₂	6558 3734	38 53 62
963,	763, 65	General Motors	791g	45a 20	2
3517	395a	tien. Tel. Bleet	69% 39¼	4614	11 33
59bg	675g	Ceneral Tire	2612 3112	791 ₂ 383 ₆	54 28
9634	47 684	Georgia Pacific	311 ₂ 881 ₈	684 51	19 6 2
601 ₂	3814	illette	3814	6 48	13
1150	33 74	uken Akten	2478 918		
30 g	6618 29%	doodrich (B.F.)	227g 3234	45	36 65
4434	3114	Goodyear Tire ticuld Grace W. R.	4312	475g	38
3478 33	281g	Crand Union	29 287 ₈	3439	47 27 49
324 12	26 101	Grt. North Iron.	267a	581g 333g	49 65 41
34 ¼ 303a	181 ₇ 193	Groller	19tm	824 278	41
337g	285a	Unit Other	971g 3214	115 701 ₈	77 56
693 ₄ 623 ₄	461 ₄ 495 ₈	Hallburton	67 683g	54	42
4514 4418	2954	Heinz H. J.	4514 3818	61 483	41
5012	3514 2218 9212	Housestake Ming	485a	4012 4512	96 27
303 ₄ 1145 ₈	9212	Honeywoll	361 ⁴	3112	23
551 ₄ 541 ₈	3231	Hoover	66 53 4	80% j 36%	95 62
58	45	LOGISTROIL MILES	66%	6218	53
32 204	27 16	Inland Steel	2714 1836	68 ia	699
36312	29612	BM	898	1154	851
293, 77	63Ta	Intl. Flavor	25 751 ₄	29 is :	40 20
33% 15%	80.4	Int. Harvester	267g 143g	391 ₂ -	393
201. 46.5	1370	lett. Holdings	18	4218	345
40	331¢ 335€	loti. Nickel	333 ₅ 331 ₄	993,	19 66
671s	4914 1216	intl. Paper	664 131 ₂	14114 8714	875 21
14.8	10/2	I DA LIDGING V	1059	4914 .	40
343 ₁ 457 ₈	3412	Jim Walter	285g 381g	71 931 ₂	591 751
45 ig 99 14	37:1 571:	Johns Manville	693 ₁	395	251
38	28	Johnson Service Jones & Laughtti.	315e	40ia	321
185e 57	23 ₁ 471 ₄	Jones & Laughtin	141 ₂ 547 ₈	9156	14
38	2754	Kalsec Al'min'm:	275a	55 i	42
145g 3512	96 i.	Kaiser Industries.	111 ₂ 273	1451 ₂ - 77	24 63
4154	5115	Kennecott	315	69	41 37
1461g 33%	2672	Kidde Walter	25 ig (19 1	11
364e 694e	2812	Kluberly-Clark.	3014 ! 33	4854 485	30 40
37	2979	Kratteo	341 ₈	5714	25
4534 9014	2650	k resne	42 8914	941 ₄ 491 ₈	66 43
455g 477g	3671	Eroger Co	3414 4514	6978 6758	50°
5458	7.00	Libbey Ow. Ford	4768	813.	67
83 ₄ 697g	514 471e	Liggett&Myecs'B	85g 54	20% 4718	70: 36

1	High	Low	Stock	23	1
_	2634	969	Ling-T moo-Vghl	1614	1
	331 ₂ 145 ₆	201s	Litton Indus	29 193 ₈	
	333g	261	Lone Star Cem Louisines Land	2912	}
	106	39 72 %	(arbetro)	487e 1021 ₁	;
	47 12	331 ₄ 65 ₆	Locky Stores L'icas Youngstwo	427s	! (
	6934	96	AUA	2434	1
	4634 631 ₈	3378 3758	Magnavor.	434	
	434	3112	Marathon Oil	4112	1 2
	391 ₂ 367 ₈	99 1 ₂ 671 ₈	Marcor.	367g 353g	1
- 1	4414 461g	671g 317g 32	May Dept. Stores	441s 434	15
-	3934	2114	McDonnell Dong.	315.	
- 1	241s 771s	173 ₆	Medican-Hill	1758 9976	1
1		26]
١	1161 ₄ 393 ₆	37	Merck	1647 ₈ 391 ₈	3
- [9534 1213 ₁	1534 9578	JI 13 31	261g 1197	1
- 1	5978	5034	Minn. Min & Mig.	55	4
١	4734 8958	371 ₂ 613	Votorola	7954	3
1	401 ₂	27	Murphy Dil	351s	37
i	56	425	Xableco	4818 6918	4
١	31tm 4754	251	National Cara	2634 4034	
H	194	1550	National Lead	155	. 4
4	2414	181s	National Lead,	18 kg 953g	-
- 1	467g 98%	2136 3732 6314	National Steel	68	9
- 1	3114	16 323	Auptune Meter	895a 1734 3334	Ch La La
ļ	3812	154	New England Tel	3334 1636	Š
j	305				6
1	76	914	V.AuerRockweil Athwest Airline. Occidental Petrol Ogilvy Mather	274	3
- 1	261 ₂	17 24	Ogilyv Listber	1712 3934 2018	4
- 1	2578 1	1734	Ulin Elevator	401 ₂	9
- [45:0	384	Unrena-Corning	44	689
ı	6558 3734	621-		571a 367a 334	8
İ	45a 20		t'PG Industries Packast Prop Pan Am WorldAir	334 161 ₂	4 5
ł	4610	771	ParkerMannilla	431g	11
- }	7912 3836 6814	54: 28: ₈	Penney J. C	63 281 ₈	4
ļ	6814 51			961s 381g	_
- 1	6	624 131 224	l'epsico Pergamon Perain-Elmer	1512 477g	PU
1	•			- 1	PU
1	45		Pizer	453 ₄ 395 ₈	_
- [475g	3834 471,	Pitelpe Dodge	393a	39
-1	3459	2734	Philips Dodge Philips Petrol'm	663a 335a	9
1	581a	49 .	Pillebury	611 ₈ 985 ₉	34
1	33% 824	414 .	"iffston	4814	91
١	27g	774	Pleasey Ltd.AD8	1063	40
ł	701g	56 a i	Procter Gamble.,	7018 6334	21
1	61	175g	Purez Octa	80 441 ₂	33
1	4834	9614	HCA	337-	23
	4512 3112	23-8	daytheon	36 4 93 3	9:
	80 .	9514	device	66 23	20
- [367g 621g	53	Reynolds RJ 1mi.	664	23

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24 a
1934 154 1634 1
1914 1546 1544
1914 1546 1544
Section Sect
1944 1954 1815 National Lead 1815 1816
2012 2114 Nat. Service Ind. 9534 668 6314 New Maghand Tel 3334 New Maghand Tel 3334 New Maghand Tel 3334 1635
Section Sect
18
17
2576 173, Olin 2018 4458 3734 516 Slevanor 4019 4452 3854 Uwens-Corning 5714 5558 5354 Uwens-Circuing 5714 5558 5354 Uwens-Lilicots 5714 458 20 1176 Pol. Industries 5714 459 20 1176 Pol. Amburdair 4314 4614 3318 Parket Hannilin 4314 4614 3318 Parket Hannilin 4314 4614 3518 Proper Drug 9618 51 6214 Proper Drug 9618 51 6214 Proper Dolgs 3934 48 2214 Prese 1312 4759 3634 Phillip North 6534 4718 Phillip North 6534 4719 Phillip North 6534 4719 Phillip North 6534 4719 Phillip North 6534 4719 Phillip North 6634 3339 6518 Proceer Gamble 918 156 414 Printed 4414 278 914 Plessey Left ADS 918 157 4012 964 Prese 6334 4512 27 4012 6634 4512 27 4012 6634 4512 27 4014 6634 4512 27 4014 6634 4512 27 4015 664 4514 4012 664 4514 4012 664 4514 4012 664 4514 4012 664 4515 3644 418 Printed North 4614 4514 4012 664 4515 674 Rich-Merrell 665 4614 675 6614 6614 6614 4718 675 674 674 4718 675 674 4719 674 4719 675 674 4719 771 7719 7719 7719 7719 471 7719 7719 7719 7719 471 7719 7719 7719 7719 471 7719 7719 7719 7719 471 7719
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48
475 383a Fielps Dolgs 393a 665a 345a 2734 Fillips North 551a 551a 551a 565a
Sala
278 914 Pieseev Ltd. ADS 1053 115 7714 Polaroid 7015 54 42 Polaroid 7015 54 42 Polaroid 7015 54 42 Polaroid 7015 54 42 Polaroid 7015 56
175
4814 4156 (Auchor Ceta 4414 4012 4012 4012 4012 4012 4012 4012
8014 9514 Servine 184
681g 695g Rich-Merrell 65g
11514 8512 Robm & Hass
2912 20
295
999; 867; Schlumberger 90; 1414; 874; 21; Scott Paper 91; 2494; 40; Scott Paper 91; 497; 71; 591; Sears Roebuck 87; 251; 754; Sears Roebuck 87; 383; 251; Sedso 38; 251; Sedso 38; 44; Shell Dill 46; 40; 321; Shell Transport 91; 187;
1874 21 Scort 1895 312 3
391 251 Sedso 38 461
915a . 14 Spell Transport 3916
9156 14 Signal 1876
55 4253 Signode
77 631: singer 72% 69 41: skelly Oil 4714 5658 3718 Smith Kline 5412
19 1159 Selitron 1314 4854 : 3034 Southdown 46
571, 254 Frenty Rand 99 941, 667, Squibb 827a
40 451 Standard Brands 447s
6974 5014 Std.Oil California 5734 6738 5212 Std. Oil Indiana. 6444 8134 6732 Stand. Oil N.J 7928 2054 7014 Stand. Oil Oho 8738 4718 364 Stand. Chemical. 4258

			44-11	
	49 701 ₂	327e 525e	Storling Drugs	4514 621 ₂
	57	46	Sun Ou	57
	36 (g	9034	jundstrand	263g
	46 74	294	5#11h	4314
1	431-	631	C.S.W	691 ₄
	1770	121	Centratoolog	15
	4234	294	Caktroniz.	3478
	325g 2934	23%	Deledyne	2636
	29%	141g 937g	Lenneco	141 ₄ 293 ₈
	39	313	COXMOD.	36
	6678	1636 7934	Course Gulf Sulph	19
	123	7934	Came Loston	1064 514
	5018	411s	l'imes Mirror	4814
	3234	331e	Ctmbon	38
	62	5654	Crane	. 96
	194	150	Crausemerica	174
	3418	1339	Frana, World Alt	2518
	391 ₂	324	Oth Cent. For	66 ³ 4
	46	2134	UAL	3318
	2918	151g	IU6 X	1518
	344	964	UAROO.	33 301 ₂
	3678 331 ₂	264	Unilever N.V	33
	6618	40	Union Cartida	4734
1	42	3434	Union Otl Calif	3634
	. 697s	1978	United Aircraft	2178 3418
	61	335q 135q	United Brands	134
1	297	2312	Al S. Producto	9936
	674	5978	U.S. Shoe.	6712
	961s 321 ₂	913e 243e	U.S. Smalt Her	84% 241s
	35%	304	U.S. Steel	314
	983	193	OUITE OIL	21
	677a	9674	University Comp	27
1	7712	6612	Utab Cons	7478
	337∎ 79	931 ₂ 571 ₂	Walgreen Lambert	954
1	481s	69	Wells Farge	39
	9418	651	Westingh se Elec.	884
-	267s 61%	913 ₄ 4258	Westvaco	2134 641 ₂
ł	8912	651	Whiripool	875
-	9918	1366	White Cons. Ind.	965
1	4178	314	I'r Hi Hoes	39
	417g	314 35%	Noolworth.	494
	4178 5536 11878 4034	314 35% 85% 27%	Noolworth	494 11618 6814
	4178 5536 11878	314 35% 851	Noolworth.	494 11618
	4178 5536 11878 4034	314 35% 85% 27%	Noolworth	494 11618 6814
	4178 5536 11878 4034 6414	314 35% 851g 27% 3654	Notworth Acoustill Holes Acoustill Holes Senith Hadlo	494 11618 6814
	4178 5536 11878 4034	314 35% 851g 27% 3654	Notworth Acoustill Holes Acoustill Holes Senith Hadlo	494 11618 6814
	4173 5536 11878 4014 6414	314 35% 85% 85% 36%	IVII Hose	494 11618 6814 4614
	4173 5534 11878 4034 6419	3114 3558 8518 2774 3654	Molworth Acoustin Series April Mores April Made ITIES	4914 11618 6814 4614
	4173 5534 11873 4014 6414 PUBLIC	314 3558 8518 2754 3654 2711 3652	Molworth Acoustin Hadio	4914 11618 6814 4614
	4178 51536 11878 4014 6419 PUBLIC 25 3938 43 9358	3114 3558 8518 2754 3654 2774 3654 1912 9718 3618 4414	Molworth Acoustin Hadio	4914 11618 6814 4614 2916 3816
	4178 555 11878 4014 6414 PUBLIC 25 3938 43 9358 8412	314 3558 858 2754 3654 UTIL 1912 9718 3618 4414 2814	Milegberty Power Amer. Ed. Cel. Amer. Tel. & Tel. Ealt Gas Hoo.	4914 11618 6814 4614 2919 3818 4411 3118 90
	4175 555 11875 4014 6419 PUBLIC 25 3936 43 9356 5412 90 6154	314 355 851 273 365 365 191 ₂ 971 361 441 281 414 431 ₂	Milegbery Power Amer. Rai. Gas. Amer. Tel. & Tel. Baltoners. Bracon. B	4914 11618 6814 4614 2919 3818 4411 3118 90
	4175 555 11875 4014 6419 PUBLIC 25 3934 43 9356 5412 90 6154 4056	314 355 855 855 365 365 407 1912 9718 3618 4414 1478 4314	Allegheny Power Amer. Ral. Gre. Amer. Tol. & Tel. Beach. Gre. Bron. Control & W. Colombia Gre. Control & W. Colombia Gre.	4914 11618 6814 4614 2294 294 3848 3158 90 4618 3516
	4153 5553 4034 6449 PUBLIG 25 3934 43 9356 8412 90 6154 4056 4313	314 355 855 855 277 365 41 191 ₂ 361 444 281 431 ₂ 331 ₄	Molworth Acous Aport Aport Aport Aport Aport Aport Aport Amer. Rat. Gas. Amer. Rat. Gas. Convert & W.	494 11618 6818 4614 2298 4418 3188 3518
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611 ₈ 267 ₈	401g 211g	Western Union Wisconsin blec	465 ₄ 221 ₂	
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18 High	Il Low	Stock	July 23
95 ₄ 251 ₄ 163 ₁ 321 ₈	91 ₂ 90 ₃ 123	Airtibi Paper Alcan Aluminium Algoma 6teel Asbestos	71e 9134 131 ₂ 341;

Investment \$ Premium

24% (231%)

4034 3418 Crocker Nat. O.P. 3572

ION	NTR	EAL	
18 High	71 Low	Stock	J mly 23
95	912	AMUDI Paper	710
254	9034	AlcanAluminium	9134
1634	1234	Algoma 6teel	1312
321g 164	32 145e	Sank of Montreal	344
271g	2034	Bankof Nov. Scot.	361g
4974	46	Bell Telephone	465
5.00	3	Bowater Paper	14.03
204	1478	Brascao	204
464	51g	Canada Cement.	534
812	634	Can. Breveries	481 ₂
2434	1914	Can Imp. Bk Com	2978
137a	1112	Can Industries	13
7169	6012	Can, Pacific Hiv	64
1212	812	Come, Bathurst	834
254	19	veminios Bridge	2334
1312	1254	Comter	16
191 ₈	1412	Oupont	11834
3.50	12.00	Hawker Sid. Can.	19.76
20	1412	Hudson's Bey	1834
264 467a	164 844	leternst'l Niekal	261g
284	294	int pr'y Pipe Line	28
28	227g	Mc'mill'nBloedel	9534
9.30	710	Price	759
2734	-2212	Boyal Bk. of Can.	3712
3634	281g	Royal Trust	354
2034	1753	Simpers	205g
991g	95	Steel of Camada	261g
1,75	1.10	Trizec Biram	1.95

THE PETER.					
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GERMANY					PARIS
July 23	Price Du	+ 0=	Div.	Yld.	July 25
6% Ped. Long (1877) A.R.G. Dun (50)	901/2	+0.5	16	5.7 4.7	Reotes Sipe 18 Air Liquide
Alliana V ra Dunio	371	-4	19	1.6	Aquitaino
Andi No 0 Dmc0 B. M. W. (Dm 50)		-0.6	19	3.3	Begbin
Bed Authin(Dm50)	1169.9		96 20	7.2	Charter Come.
Bayer (Dm.50) Bey 8 ypo'a Dmb(136.9 367.9	−0.8	22	3.1	Omergous Roc
BayVersb'kDm50 C'ommerzbukD50	1 248 A	-1.7	20	3.3 3.4	Ciments Lefs:
ContGummi(D50; Daimler (Dm50)	120 5		19	4.9	Cie Gen. d'Ele
Describes (Dur50)	331.6	-1.6.	96	3.6	Corpugaleda N Coma GoldFide
Dentach BkDm60.	184.6 319.6	0.1 1	16	2.9	Credit Popeier
Dream'k BkDm50	275	0.3	19 14	3.9 9.6	Densin Longv
Dyk'r&'mi Dm60. Gets'nkB'rgDm60				4.0	Dunlen
Gets'nkB'rgDmö0 Gis'stoff (Dm 100)	600	+8	13 14	4.7	Base Standard. Gal. Lafayette
O'tehfin'g(Dm50) Hapag Lloyd 50 Harpmer(Dm150)	165,5	+1.7	10	4.B	Le Nickel
Harpmer(Dm150) Hoeches (Dm 50)	1528 169.6	-1 + 1.4	20	2.7	L'Oresi
Horsets (Dm 60)	57.4	+4.4	#12	7.8	Paribes
B't'nO'b'nDm100 LG.Farben(Inliq)	3.1	- 9.4 - 0.0 o	=		Peugeot (Frs.
Kambol (Dm 50).	†367 †276	-2 -2	90	8.7 3.8	Printemps
Alockmer (Dm100)	全 †130	8	18	4.5	Redoute
Klock (H.) (Dmb0) Kr es Maffer D100	144.6 t705 at		16-1	8.2	Rhone Poulence R.T.Z. (25p)
Krupp (Om 100) Kundenkr (Dm 50	152.9	_3.8	10 20	7.6	Royal Dutch P.
Linds (Dm 50)	243.1	-0.9	17	6.6	Shell(Bearer)(2
Lutthanes (50)	70	-3.5	20	0.7 3.6	Suc. Nat. d'Inv
M.A.N. (Dm56) M'esmann Dm100	188 162.5	-1-	15 12	4.8 7.9	Thompson—Ol Thomson House
Metaliges (Dm50) Munch Rek Dm60	374	-5	19	9.6	Ugine Kuhlme
Neck eman Dm 50	107.1	-0.9	18	2.3	Orinor
Precessed Dm 1001 Rheimstahl Dm 100	145.9 81.8	-1.8 -0.8	3	4.8 6.2	Wender Sidelor
RP Mest RPD 2200	185		16	4.1	BRUSSELS
S'edest'rth Dm 100 Schering (Dm 50)	141.1 460	_1.8 _9	20	9.9	
Schulthels Dm 50	381 1213.3	-1.6	20 16	2.6 3.8	July 23
Schering (Dm 50) Schulthels Dm 50) Siemens (Dm 50), SudZucker (Dm50) Thy'n Bte(Dm50) Versinshk(Dm50)	260.8	-1.8	18	3.6	Dette Unifee
Versinshk(Dm50)	260.8 77.5 2'8 +159.8	-0.4 +1	14	9.0 3.s	A.C.H.C
Vnikswag nDm60 WinterabaliDm60	1159.8 131	-2.9 +2	194 18.6	5.8 7.2	Benque de Bru
Keustkon (Dm 50)	IH9	+0.6	10	5.2	Cimentaries Br
AMSTERDAM					Cockeril Ongre B.B.B.S.
July 23		+ or [Y14.	Reparence Logs
	*	_	*	25	Hoboken
AKZO (PL20) Aigemene Ek. Ned Amst. Rot. (FL20) Van Berkel's Pat.	Pla 964 9	+0.3	20 17 17	8.4	Innovation
Amst. Rot. [FL20]	Pla 613	+1.3	17	6.6	Kredietbank
5 LIGITIKOCI	454	+0.6	14	8.0	La Royal Belge Lambert L'ind
Boka West.m (PL 10 Gist-Bromdes (Pk)	M= 50 5	1	18	4.0	PetrolusPhoto Gevaert.
Hambroluti(F150) Hetin(Al'be)(F1.30) Beinekens (F1.25)	71s 88.4	3.6	.3 .29	27	Pieuz Franki
Beinekens (Fl.25)	Fl. 265.5	-0.5	14	2.3	Soc. Generale Soc. Gen. Banq
Booggreg (FL20).	651 -	+ D.9	20	6.9	Solvay 'A'
Boogoven (FL20). H'nter Dougt'sôbe	CS 12.85	+0.1	-1	-	Union Chim'ou Un. Min. (1/10t.
LO.S. Mngt	USS4.651. US\$2.00	j	06\$1	49_	viellie, Montag
K.L.X	3.90 PL 157.5	-7 -1	7	4.6	Wagon Late
			18	6.1 I	SWITZERLA
Naarden Che(F10) Nat. Ned 1 na'r' nce Ned. M.Id. Bk (P50) N KPO (Pin. 50) N Liver T. Cate	Fis 64.5	.0.5	19 96 12	2.4 5.1 5.8	July 23_
NEPO (Pla.50)	Pla 68.8	-0.2	8	5.8	
Nijver T.Cate	72.8j-	-6.3	-1	24	Alum. Bearer Bally Holding
Van Ommeren	Pie 210 - 269.6 -	0.6	20	7.8	Brown Boveri

044	8tjenkori	174.0	+ 0.0	1-4	8.0
65	8 Uenkort	454	1 7 2 -	=	=-
4	Boka Westen (PL10	FIS 94.0	+0.6	18	4.0
В	Gist-Brocades(Pk) Hambroluti(F150)	Ms 50.5		29	2.7
334	Hambrolnti(F150)	Fis 88.4		.3	1.7
334	Helin(Al'be)(FL30	Pir 176.5	+ 3.6	.29	2.3
51g	Beinekens (Fl.25)				1.3
312	Holland Fund	651		25.20	6,9
536	Boogoven (FL20).	Pla 13.4	1409	20	6.5
714	H'nter Dougt'sobe	C\$ 12.85	1.0.1		
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ly	The sulet 201	P 30.0	T 1 - 1		6.1
23	Nasrden Che (F10) Nat. Ned lus'r nee	715 74	-0.6	19	2.4
	NET Ned 108 L BOS	F 16 04.3		96	5.1
710	Ned Mid Bk (P50)	P7 8 104.5	+0.6	12	5.8
13.	NEFO (Pla.50)	Pl= 68.8	-0.2	8	5.8
1/2	Nijver T. Cate OCE(F1.20)	72.8	+6.3	- 1	_
11	OCE(F1,20)	Fia 210	_3	26	2,4
	Van Ommeren Philips(Pl. 10)	269.6	+0.6	120	7.8
51g	Philips(Pl. 10)	Pls 43.9	-0.1	17	3.9
	Rin Scheld	105 5	19	14	7.9
55	Robeco (Fla.50)	PI- 047	-0.5	86.2	4.7
03	Hallman (Ella 679	710 641	-0.0		7
) L	Rolinea (Fis.60)	F161.7.5		4	1.0
334	RoyalDutch(F1.20	Pls 149.9	-0.7	664	4.8
12	TokyoCapHigst\$1 Ontlever (Fis. 20)	05529.6	-0.1		-
71g	Onitever (Fls. 20)	Fls 117.4	-0.2	27.1	4.8
	Valeurop	Fla 132	-0.5	8.8	3.3
97g	Valeurop	Fb 72.8	-0.2	3.58	6.0
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534	July 23	Price	+00		Ylú.
5	3	Kroner	i — i	Kr.	8
33.					-
76	Am rik linje Kri00	1175	+6	124	7.1
	Berg ne Priv Kri00	5114	<u>.</u> .	8	7.Ō
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ų.	Brunsgaard Kroco	8.000	T •	56 l	2.5
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7.	Yld.	July 23	Priess Fra.	+ or	Oiv. Fra.	Yid.	July 23	Price Lire	+ or	Div. Lire	111
6	5.7	Rectes 3 pc 1952.	174.3	+1.3	3.5	2,6	Alitalia Priv	11,195 939.5	-25	50	i i
6 9	1.6	Air Liquido	41 ⁻⁾ 654 321.7	+12	13.64	9.6	ANIC		+2	85	
_	_	Banqual ad Chine	321.7	+1.7	9.09	2.8	Breds	4,440	+66	165	3.
9	3.3 7.2	Boussois Souchon	164.9 1 038	+6.3	7.39	1.9	Cantoni	9,276 10,700	+20	315 320	긠
Ö	7.4	Charter Comm	06.2	+ 6.4	₇ 69	2.9	GIOA		·	100	7.
20	3.1	Umrgeurs Rounds	916.5	125	9.09	4.1	CucurioL	4,600 435 9,763	70	300	B.*
7	3.4	Ciments Leferge	96.7	+0.9	-	-	Dalmine	9.76	-30	210	畫
9	4.9	Ule Pr. Petrole	244	<u>−</u> ĕ _	6.60	9.7	Flat	0.396	1 1	120	
7	2.3 3.6	Cie Gen. d'Elect., Co'paguleda Nord	60.1	+ 0.03	2.84	6.2	Do. Priv Finsider	1,791.6	40.9	120 374	à
6	4.5	Com. GoldFid(25p	35.1	I + D.9€	n29.2	9.7	Gen. Imob	314 52,120		20	9
B .	29	De Beers Df. (25p	399 32.95 144.1	+ 0.45	a280	3.4	l littlerall	102.120		450 140	6
4	3.9 9.6	Densin Longwy.,	104.1	-1.6	7.96	6.6	Invest. 'B"	9,560 20,590 999	-70	500	12
3	4.0	Donlop					Limiosu	999	-0.5	65	3
4	4.7	Dunicy. Hase Standard Gal. Lafayette Le Nickel L'Oresi Machines Bull Michelin "8" Paribas	159.6	-5.9	7.04	-	Italiuder.		-90	360	6
9	4.8 2.7	Le Nickel	172.1	-0.4	6.59	3.7	Marelli Ercole	480 57.960 2,726 657	-5	35	7
Ď		Machines Bull	9.4	+1	10.18		Mediobanca	2.726	+ 160	120	4
2	7.8	Michelin -8"	1,350	+11	16.54	1.1	MontiessiniEdla.	657	е		•
		Pechinev	105.3				Olivetti (Priv.)	9,756	++		3
2	8.7	Peugeot (Frs. 70).	279.5	+0.3	7.95	2.8	Pirelli & C	8 201	_4	1105	4
8	3.8 4.5	Redoute	150.1	+ 3.3	90.9	2.1	Pirelli S.p.s. K'un A'dtica Sic.	9.933	+3	110	1
5	6.6	Rhone Poulege	610.6	+5.7	9.88	4.7	Kmascente	244.96	-0.9	В	i ·
71	7.6	R.T.Z. (25p) Royal Dutch Fl.25	610.6 56.5 254 143.4	-0.1	g24	2.3	Kumience	BUO		6	Ź.,
5	2.8	Saint Gotain		+1.8	6.58	4.5	5.A.F.F.A	9.750	+25	130 155	
5	6.6 0.7	Soc. Nat. d'Inv	69.7	+0.8	9 59 -14 66	3.3	HILL VISCORE	9,273	-19		2
5	3.6	Sper	313	+6.8	p14.56	3.6 9.6	Swiluppo	8,140	-10		-
3	7.9	Thompson—OFS . Thomson Houston	114.8	-0.4	2.84	9.6	TOKYO				4
	9.6	Ugine Kuhlmann	1 - 3.6	+1.6	10.28	5.6		Price	+0	Div.	Σ
1	2.3	Union Corp. (64c)	28.93	+1.05	y 192	3.4 6.8	July 24	Yen	·—	Z	*
۱	4.8	Wendel didelor	71.8	+0.3	7.96	11.1					7.
: !	5.2 4.1	BRUSSELS					Ase'hi Giass	176 209	+7	14	
2	_				Div.		ChubuElec Power	806	+1	10	
SI	9.9 2.6	July 23	Price	+	Pr.	Yid.	Fuji Photo Film.	363 139	8 1	15 12	ŀ.
:	3.8		1		Net	£	Honda Motor	268	111	18	f ·
ı	3.6 9.0	Dette Unifee	98.90		4	4.1	C. Itch [Tradings Japan Air Lines	168 1.470	+16	12	Ŀ
	3.5	Arbed	4,990	-18	400	8.0	hansai blect. Pwr	778	+9	16	
L	5.8 7.2	Benque de Brux	2,500	+90	120	4.8	Mateushita Klect. Mitsubishi Heavy		-1	20 12	
1	5.2	Dette Unifes A.C.R.C. Arbed Banque de Brux Beige Anote. Chroentaries Briq. Cockeril Ongree. B.B.B.S. Esperence Long. Ouse St. Roch. Hoboksa Innavestou	9,063	_8 _4	110	5.4	Mitsubishi Short.	101		13 !	í
		Cockeril Ougres.	1,426	-4	y 160 150	11.3	Mitsui & Co		+5 -8	14	٠.
- 1	Y14.	Reparence Long	1.840	+30	y 196 243	6.4	Nisser Motors	216	-4	16	
J	26	Hohoken	4,580 5.460	-40 +26	243 248	5.4 4.4	Shiseido.	942 3.580	_3 −10	26 30	•
1	4.9	lunovation	2,390	+40	80	3.7	Sony	a36	-11	11	
	8.4 6.6	Wastlethank	E 60.	+5	120 185	9.8	Teilin	87	+6 +1	11 17 13	
	8.0	La Royal Belge Lambert L'ind Petrofus Pinoto Gevaset Pieux Franki	5,000	_10	210 [4.1	Tokio Marine Tokyo Kleet Pwr.	676 799	-24	11	
1	4.0	Petroles	1.890 4.160	+20	80 105	4.2	Toshtha	72 (+1	12	i
1	2.7	Photo Gevert	2,073	+90	60	9.9	Toyota Motor	126	-1 +1	10 16	
1	2.7 2.3			-110 + 250	976	3.3 4.7	Source Nikk			Tokro.	•
_	1.5			+20 1	150	4.3	* Onai	ta Exch	DEC.		
24K	6.9	Solvay 'A'	2.75		460 156	4.6 6.6	STOCKHOLM				
1	-	Union Chim'que	2,460	—10 j	130	6.1	310CKI IOLIA			Div.	Λ
	40_	Softra	3,02		25 980	6.6	July 23	Price Kroner	+ <u>~</u> ∣	K	
Ĩ	_	Wagon Lite	794	_20	30	3.8	Alf- To-1 upu		_	-	
-	4.6 6.1	SWITZERLAN	D			- [Alfa Laval "B"	240 932	+2	10 [
1	2.4 5.1 5.8	Test - 02	Price	+ 0 = 1	Div.	Yle [Atias Copeo	199		8.5	ļ
1	5.8	July 23	Pra.	- !	*	***	Beliered	107 87.6	+0.6	8(4	1
1	5.8	Alum. Bearer	2,465	-16	18	3.7	Cardo	140	+0	10	ı
1	2.4	Bally Holding	1,040 -	-10	10	4.8	Klectrolux "8"	89.6 132	+0.0	-843	!
1	7.8 3.9	Brown Boveri 'A' C1BA.G8IGY, Br	1,248 - 9.640		10	4.0 0.8	Ericason B' Kr.50	284	+9	59	j
1	7.9	Do. Do. Br Part Do. Do. Reg.	2,340:	+10	92	0.9	Fagerste	102 161	+1	18 7	i
2	7.9 4.7 1.0	Credit Sulssa	1,580- 3,425	-20 +10	28 16	1.4	Handelsbuck	161	+1	끎	İ
ļ	4.8	Fischer Acies	1,266		:12	2.3 4.7	MarabouB'	205 110	+8	_9 3	
1	- 1	Pones (N.P.V.) Gr'ndM'gJel F100	1191 ₂ ;	+12	2.40	2.9 I	S.K.F. "B"	385	-6 I	뷔	į
1	4.8	0-5-1-6	-,5,5,		10 .	1.1	Sandviken	973	+2	- 1	í

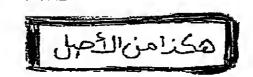
Alfa Laval "B" Asea Atias Copeo Billerid Bolors Carde Carde Cellulea Kleetrolux "8" Eriesson B'lKr. 50 Fagersta Grange (freel Handelsback Marabou Marabou MoOchDomajo B' S.K. F. "B" Sand viken Sand viken Sand viken Tandatick B (Kr. 60) Udderholm Volvo (Kr. 50)	240 932 199 107 87.6 140 84.6 132 284 102 161 205 110 385 973 178 190 156 208	+0.6 +8.6 +6.6 +1 +1 +2 +2 +2	2095 8095 65 111 1091 177 185 64	17 11 11 11 11 11 11 11 11 11 11 11
July 23	•	+0	Dir.	Ĭ
Burmeister & W., Dan, Landmnebt, Dan, Provinshank, Dan, Sukkenfab Superfos A/S East Assatic Hid., Flyanshanken For Bryggler For Dampakib For, Dampakib For, Papirabetk	43½ 136 146¼ 216¼ 197¼ 195¾ 163¼ 966¾	+14 +1 +34 +135	- 100 15 15 9 16 6 10	11-04-65-04-1

Div. Yid.

#8 6.2 10 3.1 34 4.1 9 2.8 8 3.7 10 3.6

Price %

256 638 836 391 217 288 +3 +1 -3 +3



AUTHORISED UNIT TRUSTS (p***)

(a) (b) (c) Equity & Lew Un. Tr. M. Amersham Rd. High Wycsmbe, Bucks. Tel. High Wycsmbe, Bucks. Tel. High Wycsmbe, 3335
Equity&Law Unit|47.8 50.5|--0.2| 2.43 (a) (g) Abacus Management 26, Pall Mall, Manchester 2. (961) 832 5027 Allied Hambro Group (G) (g) Allied Investors Tsts. Ltd. a Rishopszate EC2 Billericay (02774) 53169

26 1971

(a) (z) Ansbacher Un. Mg. Co. Ltd. 1. Noble Street, E.C.2. MON 4010 (A) North American 49.7 45.7 | +0.1 | 1.67 (o) (c) Archway Unit Tst. Ms. Ltd. 24. St. Mary Age S.C.3. 01-283 4141 Archway Cap. Pd. 107.3 112.7 1.26 Archway Inc. Pd. 117.6 125.6 3.63 Prices on July 21. Next dealing Aug. 18

(o) (g) Barelays Unicorn indean Hs 252 Romford Rd. E. 7. 81 584 8521 B. Castle Street, Edinburgh 2. CAL. 8739 - B. Castle Street Edinburgh 2 Cal. 8739
Unicorn Capital... 61.8 65.0 - 0.5 2.62
De. Exempt Trust 68.1 59.4 - 0.6 4.43
De. Finencial... 42.9 62.8 - 0.3 2.32
De. General... 26.3 27.8 3.3 7.3
De. Incomb Trust 51.7 54.4 4.77
De. Progrosativo 03.3 66.1 2.66
De. Recovery... 25.5 26.7 - 0.2 3.29
De. Truster Final 96.2 101.40 - 0.6 3.36
De. "500" Trust... 44.6 47.0 - 0.8 4.28

As at July 15, Next sub. day Ang. 2. (9) (x) Baring Brothers & Co. Ltd. Next subscription day Aug. 4.

thehopsgate Progressive Mgml. Co.

g. Bishopsgate. E.C.2.

et-538 6288 Bishopegate Prog. 129.8 135.0 9.33 (Accum. Unital 133.0 138.0 8.33

Prices on July 20. Next dealing July 27. (9) The British Life Office Limited

... Pl. Whitefriare St., ECAY SAL. 01-853 6789 98.L CapitaliAco) 30.1 31.9 1.99

18.L Dividend... 30.4 32.8 6.20

18.L Balancet... 31.8 33.0 2.64

18.L Opp tytAce| 28.7 30.4 2.75 (x) (c) Brown Shipley & Co. Ltd. ungrs: Founders Court, E.C.2. 01-600 8520 Brown Ship Fund 136.7 141.7 2.61 11. 12 Prices oo July 19. Next dealing August 3.

(a) (c) Carliol Ugit Fd, Mgrs. Ltd. (0) (2) Cavalier Securities Ltd. 117, Old Broad St., EC2N 1AL, 61-588 1750 avalur Ace, Fund 28.4 31.1 2.56

harterhouse Japhet 5. Somhwark Street S.E.L. harterhouse Cap 25.8 25.2 2.21 10. Cap. Accuo. 27.0 28.4 2.21 harterhouse inc. 33.0 34.8 4.54 wires on July 21. Next dealing July 29. Hiscretionary Unit Fd. Managers
-A. Copthall Chambers, E.C.2. 01-500 8263

i.P. Fund Managers S, Fenchurch St., EC3M 6BX, 91-823 7885 Dealing: 01-407 3276 .P.O rowth Fund |29.6 31.6 -0.2 2.36 The Ebor Group n) (g) Ebor Securities Ltd.

Price on July 22. Next dealing July 28. 1) (b) The Edinburgh Secs. Co. Ld.

MSURANCE, PROPERTY, BONDS Growth & Sec. Life Ass. Soc. Ltd. | Life Assur. Co. of Pennsylvania United Boose, W.il. | United Boose, W.il. | United Boose, W.il. | Co. 229 5165 | Plantation House, Fenchirch St., M3RJ | 11-229 5165 | E1-229 5165 § Yield % ♥G£3 Super Fund| 1002.5 || Guardian Assurance Co. Ltd. Royal Exchange, R.C.3. ♥Property Bonds.| 113.3 116.2| | -Hambro Life Assurance Limited. 77, Brook Street, W.1. 41-489 0033 nuulty Assurance Society Ltd. muity Bouse, Twickenham. 01-692 4398 tal Gr. Inves. Fd 26p tlantic Assurance Co. Ltd.
Waterloo Place, S.W.I. e1-539 338
av'sten't Valut's | 181.9 | 01-930 2368

apital Life Assurance 01-805 7070 Angel Court, E.C.2. ieylov.FdJulyl4 | 114.1 | | ty of Westminster Assurances | Westminster Assurances | Horselerry Road, S.W.L | 01-22 4477 | Westminster | 01-22 4477 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | Westminster | 05-6 | W

ernhill Insurance Co. Ltd. Combill, E.C.3. 81-635 5410 Corrobill, B.C.s. 91-625 5416 apitted July 15... 136.5 — ks.s'pc'iJuly 15. 67.0 usader Insurance Co. Ltd. scula fise., Tower PL. E.C.J. 01-628 8031 'th Propeduly 6,50.2 53.01 minion-Lineoln Equity Assur.
24. Makravers St., W.C.2. 01-838 3883
n G'lyn July (2): 172.3 |

tele Star Insce./Midland Assec.

Government See.....

Industrial Ordinary.... field Mines...... Oni, Dry. Yield pe...... Earolings Yield pe fab...

huga Marked....

HIGHS AND LOWS

| Low

1071

74.77 69.65 (16/5/71) (4/1/71)

413.1 305.3 (19/7/11) (5/3/71)

High

Gold Mines

FINANCIAL TIMES STOCK INDICES

*10.30 s.m. 403.8 Noon 405.5 2.45 p.m. 404.9

Since Complistic

150.0 67.12 (28/11/47) (11/6/69)

64.21

Speculative... Totals.....

Speculative ... Totals

48.4 Cilt-Edged. (28/5/40) Industrials.

(11/0/65)

Basis 108 Covt. Sccs. 15/19/28. Fixed int. 1828. Ind. Ord. 1/7/35. Gold Mines 9/55. S.E. Activity Juis-Dec. 1962. 2 Carrected figure.

Righ

127.4

521.9 (19/8/68)

61.3 62.3 100.0 44.0 (18/3/1) (12/6/6) (13/1) (12/6/6)

(a) Based on 40% corporation tax from March 30, 1871. Latest Index 01-248 8023

74.38 74.89 74.57, 74.83 75.44 78.74 74.14 74.52 74.64 74.55 74.76 74.77 405.7 404.4 408.9 413.1 410.0 24.7 53.8 53.2 53.3 53.6 52.6 3.80 3.80 3.81 5.77 5.74 5.76 5.89 6.80 5.88 5.81 5.77 6.81 16.97 16.95 17.01 17.21 17.33 17.23 12.680 13.663 14.022 16.209 16.817 14.420

Family Fund Managers Ltd. 16, Coleman St., London, E.C.2, 01-586 7811 The Family Fund 60.8 64.0 -0.5 2.52 (0) First Provincial Group
21. Spring Gardens Manch. 051-832 2058
Bigh Distribution 35.1 34.8; +0.2; 6.07
licenerye Units...... 36.6 40.6; +0.2; 2.43 Franklington Unit Magmt, Ltd.
4. South Place, E.C.2. 21-522 4965
Frm ttp Ut July 16:46.4 48.8 3.55 Lee House, London Wall, R.C.2. 686 4332 See also Stock Exchange Dealings M. A.G. Oemsrol...| 112.7 | 18.8mi | 4.5 | 3.63 | Accum. Unitsi...| 137.1 | 144.1 | 4.0 | 3.63 | M. & G. Second...| 58.4 | 183.4mi | 40.4 | 3.47 Friends Provdt. Unit Tr. Mgrs. Ld.
7. Leadenhall Street. E.C.3. 61-828 4511
Friends Prov Utc. 51.6 33.3. + 0.2 2.48
Do. Accum. Onits 32.2 34.1 - 0.1 2.48 G. T. Unit Managers Limited

(0) (g) Hambro Abbey Secs. Ltd. 41. Rishopsgate. London, E.C.2. 582 2831

(a) Hambros Unit Tst. Mgrs. Ltd. Henderson Administration

(n) (g) intel 15. Christopher lonian Unit Trust Mngmt. Ltd.

(n) (g) Janus Securities Ltd. 117. Old Broad St., EC2N 1AI, 01-588 1780

Dealines Tue, triwed, tThms. (a) (g) Jessel Britannia Group 155, Fenchurch St. BCSM and Manager burch St., EC3M 6BK, 01-623 7585 Dealing: 01-687 3278 Desider 1 1-467 2:78

Jessel Cap Growth 31.5 35.5 3.61

Jessel Cliy of Lou. 50.8 54.1 -0.3 2.55

Jessel Gold& Gen. 81.8 87.1 +0.6 2.85

Jessel Inc. Units. 37.0 39.4 -0.2 5.60

Jessel Inc. Units. 87.6 29.4 -0.2 5.60

Jessel Inv. Units. 87.6 29.4 -0.2 2.03

Jessel Mew Jesser 40.9 45.8 +0.8 2.71

Jessel Plant& Gen. 31.6 35.3 -0.3 8.67

Jessel Prop. 4 0 cn. 14.2 15.9 1.94

Katra Income. 28.0 30.5 7.40

Commodity Plas. 37.1 39.5 -0.2 6.36

Brt. Besse Codty 40.8 43.3 -0.2 6.05

Brt. General Fund 34.0 36.0 -0.3 3.32

The Selective Fund 32.1 41.5 -0.1 3.94

(a) (g) Key Fond Managers Ltd. 1, Angel Court, E.C.2. 81-608 70 Key Capital Fund:63.4 66.7 2.54 Key Income Fund:60.6 63.7 -- 2.1 6.09 Kleinwort Bensoo Unit Tst. Mgrs. 29, Fenchurch Street, E.C.1 21-228 1331 K.B. Unit Fundine 55.4 69.4 + 2.6 3.46 K.B. Unit Fd. Accom 62.8 66.8 5.46 Next subscription day Aug. 6. Legal & General Tyndall Fund

Distrinits July 14 50.0 62.4 3.99
Accumited by 14 50.4 62.8 3.29 (y) Lloyds Bank Unit Tst. Mngrs

(o) (g) Loudou Wall

Imperial Life Assur. Co. of Car

Accum. Units	...	137.1	144.1	+ 0.6	3.63
M. & G. Second...	58.4	103.4d	+ 0.4	3.47	
Accum. Units	...	220.2	126.0	+ 0.6	3.47
M. & G. Mid. & Gen. 51.0	94.6	+ 0.7	4.17		
M. & G. Mid. & Gen. 51.0	94.6	+ 0.7	4.17		
M. & O. Dividend 56.5	59.2	+ 0.3	3.88		
(docum. Units	...	88.0	91.5	+ 0.5	5.98
M. & G. Special...	78.5	82.7	+ 0.7	2.43	
(Accum. Units	...	88.7	87.0	+ 0.8	2.45
(Accum. Units	...	164.0	168.8	+ 0.7	1.94
(Accum. Units)...	164.0	168.8	+ 0.7	1.94	
M. & G. F.I.T.S...	54.2	57.1	+ 0.1	1.89	
(Accum. Units)...	66.8	59.2	+ 0.1	1.89	
M. & G. Recovery 56.7	73.6	+ 0.8	8.94		
M. & G. Marian...	55.5	58.6	+ 0.2	0.97	
Trustes Fund...	96.4	100.3	+ 0.6	3.65	
Charimud July 20.2	16.8	819.9	- ...	4.18	
Pension July B...	104.1	107.8	...	3.50	
M. & G. (Scotland)	L4d. & G. (Scotland) Ltd. (a) (g) Mutual Unit T. L Managers (a) (g) National Group 36, Norwich Street, E.G.4. National Provident Inv. Mgrs. Ltd. (a) (g) NEL Trust Managers Ltd Dorking, Surrey. 5911 (a) (g) Oceanic Managers 11, Coptiall Court, E.C.2. 61-638 908				

₹ Yield %

(a) Mallet & Wedderburn Ltd.

Minster Fund Managers Ltd.

Morgan Grenfell Funds

(x) (c) (z) M. & G. Group

82, Lombard Street, E.C.S. 41-625 1992 4 Overstan Units;27.0 28.6mi+2.1 0.74

Minster Bouse, E.C.4. Phone 823 1838 Minster Pd July 23 40.7 42.0 | +2.4 | 3.20

15. Cardstopher Street, E.C.2. 61-267 7248
Capital Pa'd July 22 | 11.0 | 114.0 | | 2.22
*Ineur Ages Jly 10 | £12.0012.2001 | | 2.58

(a) Pan-Australian Unit Trust (a) (g) Pearl-Montagu T. Mgrs. Ld. 87-45, Tooley Street, S.E.L. 01-407 3278/8751 87-45, Tooley Street, 5-5-1 47-74. 8.2 2.69 Pearl-MontagerTst, 32.9 34.6 8.2 2.69 (Aconm. Umta)... 34.2 36.0 9.2 2.88 (a) (b) Piccadilly Unit T. L. S. Ld. 1 Lown Lane, London ECTV 11J, 51-606 8744 Extra lnc me Unit 187.8 29.6 6.50 Portfolio Fund Managers Ltd. 16, Charterb'se Sq., ECIM 5JU, 81-251 0544 Portfolio Capital. 165.2 73.3 2.74 Drowth with Inc. 161.8 65.5 3.82 (y) (c) Practical Invest. Co. Ltd. Lon. Hec., Cratched Friars, E.C.J. 633 8932 Practical (July21), 193.4 129.7; 2.66 (Accum, Unita)....145, 2 161.19 2.66 (a) (b) (c) Prudntl Unit Tst. :Igrs.

(o) Rthehld. & Lwnds. Mgrs. Ltd. New Court, St. Swithin'n Lane, Ldn., EC4 NewCt Ex'mptTst,2108 £115 3.00 Price on July 15. Next dealing Aug. 16. (o) (g) Save and Prosper Group 4, Gr. St. Helen's London, E.C.S. 588 1717 Dealings to 01-554 8899 (-) Atlantic Onita. 77.6 83.5 +0.2 0.25

> Unisaving Bonds 33.1565. § Yield % Save and Prosper Group 4. Gt. St. Helen's, London E.C.S. 588 1717

M. and G. Group Lee Res., London Wall, E.C.2. 61-608 432 ▼Ea memt July 22/75.0 78.8 = ▼F mily B's 19/6... 88.6 = ▼ Do. 1977/86.... 94.8 = ▼ Pro 1977/86.... 98.4 +2.0 = Property July 24.5/1.1 102.0 = Marine & Gen. Mutual Life Ass.Soc 1. St. Swithin's Lane, E.C.4. 01-623 8211 Equilink (July 12) 113.1 115.4 -

§ Yield %

Nation Life Insurance Co. Ltd.

LACOP Units...... |886.0 848.0| -

Noble Lowndes Annuities Ltd. NLA Twr., Addiscombe Rd., Cray. 586 433 HillSemuel PtyUt/106.8118.4; __..| -Orowth Fd July 144.2 48.0 Norwich Union Insurance Group P.O. Box 4 Norwich. NOR 884 N'w'hUnitaJulyl6 100.5 — Old Broad St. Secs. Assur. Ltd. 39, King Street, London, E.C.2. 01-600 5191

Equity Fd. June218218.24 £10.55

Fixedinter June2182.50 £10.21

Propty Fd. June21 £10.07 £10.58

| Interntl. Life ins. Co. (U.K.) Ltd.
| Portland Hze., Stag Place, SWI. 61.834 3171 |
Ployer FedityUt.	£11.31
Ployer Pr'ty Ut.	589.0	+2.0
Ployer Acc'm Ut.	52.0
Ployer Ann'ty Ut	78.0
Ployer Ann'ty Ut	78.0
9. Deverous Court. W.C.2. Six 6897
Lion Ind. I've. Fd. 91.7
Lion Indeperd.Ac. 93.9
Lion Prop. Fund. 52.1 White Silk PropBds 1189 | | Property Growth Assur. Co. Ltd. 72, Brook Street, W.L. 01-689 6171 ΨΔh.Nk.P.Oth Bds; 109.5 110.5 — ΨPro. Gth.Ag. Bds; 505.0 515.0 — ψPro-tyOr'th Bds. 126.5 189.9 — Irish Life Assurance Co. Ltd. 11. Finsbury Square, E.C.2. 623 838 PropMod les July | 112.1 118.6 | ___ | Prudential Pensions Limited Hoborn Bara, ECIN 2NH. 61-4

137 Phoenix Assurance
22. Ring Street, E.C.2. 01-551 0092 155. Fencinuch Street, E.C.3. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551 0092 155. 01-551

S.E. ACTIVITY

July 23.

196.7 548.1 176.9 ... 552.2

200.4 564.2 170.4 340.9

Reliance Mutuai Turbridge Wells, Kent. ♥Reliance Prop. Bds| 105.8 |: ACCOUNT DEALING

DATES Dotton *First Declara- Last Account Dealings tions Dealings Day July 12 July 22 July 23 Aug. 3 July 26 Aug. 5 Aug. 6 Aug. 17 Ang. 9 Aug. 19 Aug. 20 Sept. 1 ""New time" deatings may take place from 3 p.m. three business days earlier

THE FINANCIAL TIMES, published daily esceptions and bolidays. U.S. subscriptions 5119 interferent \$104 (air mail) per adoptin. Second chan postago paid at New York, N.Y.

CORAL INDEX Close 405-410

·Prices in penso July 25 | National Group (1) | Nat. Unit D' Sebond Series | 141.5 | 149.0 | 48.2 | Nat. Consolidated Carl Trust 52.2 | 242.9 | 141.5 | 149.0 | 141.2 | 141.5 | 149.0 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 |

EXCHANGE CROSS-RATES

Brussel's London Amsterdam! Zurich 97.42.47 23.13-136 (50.07-17 84.73-73 24.47-475 3.4645-50 25.665-870 169 0 10 5.5127-35 14.31-32 49.623-3 8.573-384 2.414-42 8.0-00± 13.333a-7

U.S.S on Montreal 1.02-3-14. Canadian 6 on New York 0.9840-3843. Milan on New York 522.00. Milan on London 1503.50.

§ Yield %
Albany Management Co. Ltd.
Utility Rs. PO Box 468, Hamilton, Bermuta
Albany Pond Led ind Oct. J. Henry Schroder Wagy & Co. Ltd. Albany Fund Ltd. [24.91.25.30] 1.00 American Express Inv. Mngmt. Co. 154, Edward St., Brighton, U.R. BRL 485411 Am. hp'ss Int. Fd. 159. 14 2.73 Anchusa Co. Led. P.O. Box 195, Ramilton, Bergunda.

Japan Gr'wth Fud | US\$8.7618.35| -Do. Do. Sig. Tat | 90.0 96.0 -Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall, B.G.l. 01-638 0801 U.5.\$10 Shares:...| U#\$7.00 | ... Next subscription day July 29.

Bauque de L'Union Parislènne

6-8, Bid. Haussmann, Paris 96, lokvo Velour.....| \$12.22 | -July 21, 1371. Div. 50.3 per share. Bk. of London and S. America Ltd. 40-58, Oneen Victoria St., E.C.4, 81-348 922 Alexander Fund. | US\$8.80 | --- | -- | HattsetmannBidge | US\$9.058 | | -- | | Stanhope Tr'na Fd | US\$13.36 | | 0.76 Net asset value.

Capdirex S.A.

Bridge Management Ltd. P.O. Box 4715, Nassan, N.P. Bahamaa. KipponFdJly14]U6618.70 18.54 1.23

(0) (g) Target Tst. Managers Ltd. 73, Basinghall Street, E.C.2. 01-806 3484 8-11, The Hayes, Cardiff. Car. 23389

(a) (g) Target Tst. Mgs. (Scotland) 19. Atholi Crescent, Edin. 3. 851-229 881-29 Target Eggle......23.8 96.01......1 2.00 Target Thistle.....38.9 34.6|--0.1| 4.59 Transatiantie and Gen. Secs. Co. 69, New London Road Chelmsford. 51651

69. New London Road Chelmsford. 51631
Barbican July 22, 78.6 88.0 ml 5.07
Do.(Accum Unital) 94.6 98.8 5.07
Backingm(Jy, 22) 64.7 67.4 ml 9.71
ClenFand(July20) 60.3 68.8 9.85
1Accum Unital 61.9 64.5 9.86
Merlin(July 19) 63.9 66.6 ml 2.59
(Accum Unita) 64.5 67.2 2.52
Vangward July 20/43.7 48.0 2.90 (a) (g) Trustees & Profssn. 87-45, Tooley Street, S.E.L. 01-407 Tru. Prof. (Capt)...:19.7 20,5--0.1 2.88 Tru. Prof. (Inc.]...:25.8 87.4,-0.2 6.18 Tyndail Managers Ltd.

Next subscription day July 29.
Tyndall Nat. and Co.—Prices at July 14

Uster Fund. Dist. 66.0 68.8 2.61
Do, Accum....... 67.6 70.4 2.51
Prices at June 30. Next sub. day July 28. (y) TSB Unit Trust Managers Ltd. (a) (g) Ulst. Hambro Tst. Mgrs. Ld. Waring Street, Belfast. (b) Ulst'o HamGth. | 35.5 | 36.5 | -6.2 | 2.25

86.7 102.5 -0.5 3.45

(0) (g) Westminster Hambro Tst. 41 Bishopsgate, B.C.2. 01-588 2881.

♥*Mini Bonds.....| 23.8 25.2| — ♥**Property Fund 95.8 100.9| — *Prices on July 22. Next dealing July 29. Prices on June 16. Next dealing Aug. 16. Scot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrew Sq., Edinburgh EH2 ZYD PLnv'atrP'lyJulyl;202.7 906.8 Standard Life Assurance Co.

3, George Street, Edinburgh EH2 ZXZ, UnitEndow June13 94.3 Target Life Assurance Co. Ltd. Chinera House, Oxiord Rd., Aylesbury 5941
Prop Bond Accum 104.0 | _____ Prop Bond Inv | 101.0 | ____ | Trident investors Life Assurance

15, America Square, E.C.3. 01-482 4511 TridnE n'es July 22 131.0 137.6 — Tyndall Tynight
18, Caynge Road, Bristol,
Bond Fund Julyl4 103.2
Equity Fd. Julyl4 129.0
Person' Pen Jiyl 64.4
Property Ed Julyl4 105.2
Sway Fund Julyl4 111.2

Welfare Insurance Company Ltd. 35-37, Cannon Street, E.C.4. Investm'nt Tat Fd 97.9 Money Maker Fd. 101.0 Property Fund 106.0 01-336 9781

NOTES

i Yield allows for all buying expenses.

n Offered prices include all expenses.

b To-day's price. c Yield based on offer
price. d Estimated. y To-day's opening
price. h Distribution free of U.K.
taxes. y Pence except where otherwise
indicated. y Offered price includes all
expenses if Excluding securities profits payment.

n Previous day's price. r Offered price
includes all expenses except agent's commission. p Single premium insurance
honds. Share apilic. Y Net of tax
on capital gains. Single of the price of tax
on capital gains. Single premium insurance
honds.

UNIT TRUST PRICES

Finance House Base Rale Ipublished by the Finance Houses Association) 2 per

12 14 1 3 9.7388-73 67.0 05 Pinennial Times P.T.-Actuaries 76.491 74.46 408.3 62.4

OFFSHORE AND OVERSEAS FUNDS (p***)

Eurosyndicat Group
Euronion Lux P. 1,885 1,981 3.21
Finance Union
Lux F. 540 562 3.02 For Sterling Dealing Prices contact Loudon Agents N.M. Rothschild & Sons, Ltd., 526 6556, Hill Samuel & Co. Ltd., 528 1001. Fidelity Mangut. & Research Co.

Fidelity Mangment, and Research (Bermada) Limited idelity lot. Fnd.) \$14.81 |-0.15 |-idelityPolic Fu. \$11.73 |--

For additional information costs: Julius Baer International List. 38. Miners Lane, S.C.2. 91-526 91-82s 5182

First Investor & Savers Vin. Agts. 15-16, America Square, E.C.3. 01-484 4511

Aust. Lidt Prop Fd; **1889.72 | ______ — Net age value June 30. First Inv.Am.Trt., U.S.\$9.10 \ * Net asset value July 16. F.L. Int. Mng Pot | U.S.S 9.74 Net asset value July 22.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermuda) Ltd. New Profd. Share | *618.94 | | Brandt & Grindlay (Jersey) Ltd. 31, Broad St., St. Beller, Jersey, 0534 25446 "Net asset value June 30 after giving effect to a one for one stock dividend. Fonds Fiducem International

F.F.L (Belg. F.J...|1,376 1,455|| 2.44 Butterfield Management Co. Ltd. Frantier Management Ltd.

P.O. Box 185, Hamilton, Bermuda.
| P.O. Box 185, Hamilton, Bermuda.
| Huttresslnt Doll #80.79 0.82 | 1.09
| Do Sterling | 11.36.0 38.0 | 1.33
| Uc. Sterling | (2).35.0 35.0 | 1.09
| Price at June 12. Next sub. day Aug. 2. 15, Rue Marignac, Geneva (632) 46 Fonselex...... | SwFr. 2,553|| 0.64 Charterhouse Japhet

G. T. Bermuda Ltd. Bk. of Brinda. Front St., Emite. Brinds. Berry Pactic Fd., 1220 — G.T. Hollar Fund. \$11.29 +0.05 —

Intermarket Fund 1

Darling Management Ltd. N.A.V. July 21. 50, Young St., Sydney, N.S.W., Australia Grimshawe Tst. Management Ltd. Darling Fund.....| A\$17.80-10.80|| -53 Athol St., Houglas, loki. Conglas 4833 Lile of Man Trusto 88.9 30.9 3.60 N.A.V. July 17. Delta Group P.O. Box 1447, Nagran.

Delta IVr Fd. Jy20| \$12.44 | -0.18|
*Delta Ivr Juy 20| 110.8 180.8 | -1.6|
Delta Uolt Juy 20| 130.8 144.6| Hambres inv. Mn. Ser. Vin. Agts. 41. Bishopsgate, E.C.2. 01-383 2953 Ch. is. Fd. July 1184.4 128.2 3.20 Ch. is. Ed-July 1343.3 48.8 90.62 Engbro U'eaus Fd. U.S. 88.26 [-0.03] Development Finance Cpn. Ltd. Hill, Saml & Co. (Guernsey) Ltd. b Lefevre St., St. Peter Port, Guernsey Cl. Ouerusey Trust ...[130.4 137,3]+0.4| 1.78

Delfin Australian 81.0 22.0 3.13 Diploma Fund Management Ltd. La Colomberte Court, St. Heiter, Jersey, C.L. Diploma Int'l Fd. |29.5 31.4|+1.3| -Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau. Bahamas. Net asset Value July 20, SU.S.12.70-13.92 The Dreyfus Offshore Trust N.V. P.O. Box N3712, Nassaa, Bahamas. N.A.V. July 21.

Ebor Management (Jersey) Channel Cap....... 108.6 109.0 -0.1 1.23 Channel Island... 56.6 70.5m -0.4 4.65

§ Yleid % **Investors** Diversified Services Bertigny 9, Fribourk C.H. Tel. 2-25-20 CARIBICO N/V... \$10.39 | -Jardine Fleming & Co. Ltd. 22, Pedder Street, Hong Kong. Jardine Kast'n Fd† | EK\$121.83 | NAV June 38. Next sub. day July 38. Boston, Massachusetts.
Fidelity TrendFd. S24.59 26.87:-0.10 2.27
Do. Capital Pd., [512, 15 13.25, -0.05 2.63 Jardine Japan F... [HK\$148.04]) 1.35

> Kleinwort Benson Ldn. Agents 28, Fenchurch Street, B.C.2, 01-525 1535

NAV June 30. Equiv. U.S.24.43. Ex\$Pm.

Londou & Dominien Tst. U.K. Ltd 31 St. Paul's Churchyard, R.C.4. 243 0702

2k. of Bermuda 2ldg., Hamilton, Bermud A'ch'rUaT Uaiy 22;66.0 68.0ml | Do. Wall St. July 22;48.82 5.18 | Do. 'B' Unit July 22;45.0 47.ul |

Management Int. Australia Ltd. Bk. of Bermuda, Ltd., Hamilton, Serms A'ch'rA'str'| 10 Tat | 72.0 70.0 2.66 Next subscription day July 29. (a) (h) Slanz int Managmt Ltd. 63, Athol St., Douglas, lold, Douglay 4856

M. & G. Group P.O. Soz 766, Grand Cayman. Atlantic x July 20:82.4 88.9 — Aust. & Gen. July 21|n8.0 84.6 — P.O. Box 44, St. Peter Port, Guero Murray Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C.2, 041-221 5521

Hope Street Fund | U.S.\$11.95° | | 1.50 Morray Fund | U.S.\$9.48° | | 1.20 * Not asset value June 30, New Court Overseas Fd. MgL Ltd. P.O. Box 58, Harzel Court, Guernsey, C.L. NC Overseas Fd...|47.7 50.3| -Nippon Special Holdings S.A.

t July 15 1871 U.6.\$10.73 Lexembourg. NetAss'tViJuly 2.| LP501.00 || 59. Boulevard Royal, Luxembourg. Intermarket 119:22 U.S.\$119.86;+1.7] North American Funds Further information is available to Ocalers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2, 61-568 8560 Nassau, Bahamas, Geneva 3, cue du Marché, Tel, 252468

Interntl. Capital Management Ltd. Pacific Seaboard Fund N.V. Regency Bouse, Valletta, Mairs. Med.lnv.Fd(G'th: 38.5 56.2cm 1.90 Med.lnv.Fd.tln: 82.6 20.0cm 8.00 National Management Co., N.V. Curaci Nat 255er value Joiy 16, \$U,6 23.03.

§ Yield % Save & Prosper Distributors Ltd. P.O. Box 1434, Bamilion, Bermode.

J. Henry Schroder Wagg & Co. Ltd Shamrock Unit Fund Ireland Ltd 69-71, St. 2tephen's Green, Oublin 75:971 Shainrock Ireland 55.4 58.4st -0.5; 2.91 Shareholders Excalibur in Cp. S.A 36 Singer & Friedlander Ldn. Agentsel. 20. Camon St., R.C.A. 01-348 3841;63 Grata (Jul) 22.....|Pan824.84 |+5.81| 2.45;nj Sinier Walker Fst. Mgt. (Bahamasi)d 37-45, Tooley Sl., S.E.L 01-407 32h₁ Internation I Fini | 40-4 424-3 | ---Value at July 3. Next dealing Aus. 3ⁿ

Sinter Walker Tst. Mgt. (Jersey 35, Broad St., St. Haller, Jersey 6534 2625 at Orowth Investors, (135.4 140.4) + 1.21 3.0101 Next subscription day Standard & Poor's Intl. Fds. S.As 14. rue Aldringer, Luxembourg. NatAus'tVal Ji, 25[U.S.s 227.44[-2.82] — +.

Standard Benk C.I. Ltd. St. Heller, Jersev 9534 25561. Cap'rTrust Jersey |52.0 95.7;| Next subscription day August 3. Stellar Unit Trust Managers Ltd* P.O. Bos 32, Couglas 1011, Douglas 216 Steller Growth...... 55.4 59.4 ml 2.4 Target Trust Mgrs. (Cayman) Ltdyn P.O. Bex 710, Grand Cayman, Cayman lane Target Offshare ...;84.8 88.3. Price of July 21. Next sub. day July H' Price of July 11. Iveat and 11. Tokyo Capital Holdings N.V. Caracaci Intums Management Co. N.V. Caracaci Not asset value per share July 19 sij\$21.7364.

Tyndail Managers (Sermuda) Lidg Tyndall Managers (Sermuda) Liq₁₁, P.O. Box 1236, Ramilton Bermuda, finternatural Fig. 100.0 104.0 +0.3 5.0 filo. Accumulation 105.5 110.0 +0.3 5.0 filo. Overwess Fund. 11.5 11.5 1.5 1.5 1.0 10.0 Accumulation \$1.38 1.44 +0.02 4.0 Bo. Accumulation \$1.38 1.44 +0.02 4.0 Bo. Accumulation 111.5 116.1 +0.9 n.0 Do. Accumulation 111.5 116.1 +0.9 n.0 Union Bank of Switzerland 12, 117, 01d Broad Street, E.C.2. 01-538 38611 Amea Sw Fr. 58.00 89.00, 4.541 Eural Sw. Fr. 116.00 162.41 4.541 Forms Sw. Fr. 111.50 115.50, -1.50 4.071 Globiarces Sw. Fr. 111.50 115.50, -1.50 4.071 Pantic Inv. Sw. Fr. 31.00 92.00 -0.50. 2.771 Sith Sw. Fr. 220.00 223.50.+1.60 4.1 1 Utd. States Growth Inv. Fst. N. Win Wales Unit Inv. Ltd.
Prices of units in Wales trust
be obtained from Bank of New
Wales. 03-588 9828.

Warhurg (S. G.) Vin. Agts. at., Gresham St., 8.C.2. 01-600 Cv.Bd.Fnd.July22: "US-8.65 |-9.12 hnergy int July 22" -US-811,33 |-0.05| "Ner asset value. NOTES.

pence except where otherwin indicated. "Yield excludes double to relief. Premium Dollar Equivales andicated by Kleimung Renson.

Br'wat'r Est. 50p Br. Northrop 50p Burnett & H. Bury Ring (20p)... Clover Croft....... Cromer Ring (£1)

Dyson (R.A.I 'A'. Ellenroad

English & Nat.... Era Ring.

Gardner (L).....

Gauot (Kowland) Heaton (Wm.110p. Higson Brewery, Hindsoo Reid(20p.

Ntha Goldsmith.

Atlas Plastic(10p)| Bruntons (Mus.)...

Ciyoo Paper.....

Craig & Rose £1... Dalm're Whyte...

Price B=Times
July 25

18 34 170

3 11512 à 14.3

SCOTTISH EXCHANGE

194

Money & Exchanges

Bank Rate 6% (April 1, 1971) Credit was in short supply in the Discount market last week, with revenue transfers to the Exchequer outweighing Government disbursements each day except Tuesday, when the disbursements were the bigger. A shortage was carried over by the banks from the previous week, and glit-edged cattlements were resulted to the previous week, and glit-edged cattlements were resulted. settlements were against the mar-ket's fevour of Mooday and Tuesday (though foreign exchange settlements on the same two days were favourable). There was a oet Treasury bill take-up at times, baoks were making up their moothly balance-sheets, the market beld net maturities of the bills. On Friday, a rise in the note circulation was a significant

adverse factor. The authorities gave a very large amount of assistance on Monday, and on Tuesday, buying Treasury bills from hanks and Discount houses, and local authority bills from the houses. On Wednesday, the only official belp was in the form of a moderate overnight load at Bank Rate, shared by four or five houses. Thursday brought a large amount of Treasury bills purchasers by the suthorities, mainly from the houses, and Friday 8 small amount

At the Treasury bill tender, the Discount market syndicate sub-mitted an unchanged bid of £98.61, and—with £180m, hills offered and allotted-received a quota of 45 per ceot. Near 3-month Treasury bills were quoted for sale after the tender at 512 per ceot. Earlier in the week. 5) p ercent was quoted in some cases, in addition to 5,3 per cent. Greater London Council 91-day bills to a value of £35m. were offered by tender on Monday, and the Discount market bid of £98.571 (equivalent to about 520 per cent.) was successful as to 74 per cent. Sales in the market were reported at 532 per ceat.

The yield on 3-month sterling certificates of deposit rose 15 per cent. on the week to 675 675 per cent. In the inter-bank market, overnight loans commanded 9 rate as low as 3 per ceot. Iste ou Wednesday, and as high as 7 per cent. late on Thursday. On Friday, business was at 57-6 per cent. almost throughout, but there were some late deals at 51 per

Louis 4 | Banks Bills 4 | Pine Trade Bills | FORWARD RATES Φ Raies at which discount houses lake loans or bow bills respectively, as quotied on Friday. Buying rates for Treasury bills in the Oiscount Market: two months 51732 per cent. three months 5916 per cent. Finance House Base Rate published by the Finance Houses Association: 7 per cent, from July 1 (unchanged from June).

Sterling was unchanged on balance against the U.S. dollar in Inter-hank dealings last week, at \$2.413. The pound fell for a time following the economic measures accounced by the Chancellor of the Exchequer on Monday, and at one point on Tuesday was at \$2.412, its lowest for almost seveo weeks. A level of \$2.41) was touched on Wednesday, bowever. The day-today swap position was more or less neutral to start with, but moved in favour of the spot pound as the week went on. Although so marked trend appeared in short-term Euro-dollar rates, Euro-sterling was

firmer. The 3-month discount on the pound widened 5 cent on balacce to 5. A feature of the week was the strength of the Canadian dollar, which gained 72 canadian dollar, which gained 72 points on balance, at 98.52½ U.S. ceots, and was somewhat higher at one time on Friday. Capital market operatioos, higher interest rates, and reports of demand for Canadian dollars on grain account all played a part in the movement. The dollar had a softer tendency against leading Continentals as well, however. The Bundesbank was reported to sell dollars at times, and official statements on the future of the mark streogthened demand for marks. The German unit DM3.46 to the dollar at one point, and bardened 921 points aet, to DM3.4640.

There was said to be official support for the dollar in Brussels and Paris, with the local unit in each case at or near its official dollar ceiling, and with the Belgian franc touching Frs.49.61 (against the official limit of Frs.49.621) oo its selling side on Wednesday, when the Brussels market was closed. Dutch guilders lost some ground, but Swiss francs, Italian lire and Swedish krooor were among units to strengthen. Japanese yen remained close to their official ceiling.

The unsettled state of the foreign exchange market contri-buted to a speculative demand for gold, activity in which was high st times. The London price touched a two-year peak of about \$41.90-42.00 an ounce early on Fridey, and gained \$5 cents on

balance, at \$41.65-41.85. FOREIGN EXCHANGES

7-1- 97	Bank	Market Rates							
Jaiy 23 1971	Rate 2	Day's Spread	Closs						
New York	6	2.4158-42	2.4170-42						
Montreal .	514	2.4434-4814	2.4576-16						
Amst'dam	510	8.5812-6112	8.581=-6B						
Brussals	8	118.90-120.15	120.60-16						
Copenh'gn	71=		18.134.34						
Frankfurt	6 7	8-281-931	8-3734-5814						
Lisbon	334	68.65-69-05	88.80 .80						
Madrid	611	188.05-35	168.12-22						
Milan	6	1,605-084	1.507-14						
Oslo	410		17.18ag-78						
Paris	634	13.8212-35	13.585a-7e						
Stockh'lm.	6	12.47-48	12.4712-48						
		865-868	864-886						
Tokyo	612								
Vienna	5	80.20-46	60.60-55						
Zurich	334	8.87-90	8.853g-7g						

_	One month	Three months	١
Montreal Amst'dam Brussela Copenh'n Frankfort Lisbon Milan Oslo Paris Stockh'im Vicuus	lg-is c. pm 5-2 c. pm 50-10 c. pm 14-is pf. pm 80 c. pm-per 5-1 lire pm 2-1 c. pm 34 ore pm 14 dis 15 gro. pm 6 dis	56.12 c. pm 1.f. 1.f. c. pm 712512 c. pm 90.70 e. pm 3-8 pr pm 30c. pm-par 512312 lire pm 8-5 ore pm 55g45g c. pm 1 ore pm-par 85 yro. pm-par 85 yro. pm-par 7.61g e. pm	
111	THER MARKET	RATES	ľ

Austrain, 2, 1429-1514 | Malaysia, 7,385-385 | N.Zealand 2, 1367-1492 | Argentine | 10,60-10,7 | 12,1334 | 1,131,721 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,731 | 1,131,7 9134-154 913-10-40

I Note rates quoted by specialist dealers. Other rotes may be quoted elsewhere. If is per 180 Ros. 4 Tourists receive n 45 per cent. bours on largin currency surrendered to banks in Pakistan. 9 Rate for all denominations. 8 Hong Kong dollars on the round. pound. U.S., Canada 98.50-98.55,

WEEKLY AVERAGES OF U.K. INDICES

| F.F. Actuaries | 167.19 | 164.06 | 166.91 | 500-Share | 128.16 | 180.45 | 173.39 | All-Share | 179.72 | 174.04 | 160.15 | 20-year Govt. | 79.21 | 80.21 | 78.41 | Red. Debe.... | 72.36 | 72.31 | 71.38 74.40 73.98 73.66 72.93 334.6 380.2 50.6 62.8 11,335 11,448 72.93 380.2 62.8 11,446

REGIONAL MARKETS

BELFAST £96 — — 5.1 77 — — 5.1 100 8 1.3 6.5 1071₂ +25 \$ 6.8 IRISH EXCHANGE Exch'q'r6pc 80/86 £74.67 Alliance Gas £1... 98 Cement Bond..... 69 10 1.0 10.2 118 6 8.6 124 1.5 6.0 Cement Boed #8 61.8 4.1 15 5.0 6.8 17 8.1 3.9 •16 1.1 4.5 17 ф 10.9

1.3 7.9 witzer..... 3 ham Post 'A'... 1.7 1.4 01.2 U.6 d28 Cestings 100..... Clough (A) 6p.... Duan (W.E.] 10p Boons 10p..... Byans (Frdk) 10p 6 8.0 4.0 3.3 1.0 9.7 4 5.3 3.4 4.5 2 7.5 1.8 : 144 4812 90 25 4212 56 37 st

MORTHERN EXCHANGE

Albany Inv. (20p) Ash Spinning.... B'g'ove Milis(20p 39 34 5

34 125 Dalm're whyte ...
Dykes (J.)....
Galloway (J.)...
Hill (Wylie)...
Lees (J.J.) (lup)...
alachinnon...
Morrason & Gubb.
kiehards (Sp)..... 61g 381g 20 20 80 11 171₂ 19 48 12 60 (31₃) 1.4 8 1.1 4.1 kichards (5p)..... 14 2.8 10.3 Sectors...... Utd. Wire Gp..... & Prices in pence and denominations of p unless otherwise indicated. Grow redemption rields are given on Government and Corporation stocks. For explanation of other signs see lootnote on inside back page Closing Prices, etc.

EURO-CURRENCY INTEREST RATES							
	Sterling	U.S. dollar	Canadian dellar	Dutch guider	W.Oerman mark	Swing trans	
Short-term 7-days' notice. Month Three-months Six-months One-year	658.714 715 778 131-614	614-654 686-812 6-812 618-656 634-714 7-76-7-78	612-654 4-414 468 470 412-578 512-818 612-778	54.212 1.212 54-558 4-414 514-512 510-614	4-5 ³ a 412-534 558 578 518-618 658 676 516-718	6-0 415-415 456-470 514-358 615-614	

SHARE INFORMATION SERVICE: NOTES

† Interim for quarterly since increased or resumad.

2 Interim for quarterly) since reduced, passed or deferred.

\$\tilde{\phi}\$ Figures or report awaited.

†† Banks and Insurances; reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures bosed on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of cepital, cover bosed on dividend on full capital, cover bosed on dividend offull capital. e Redemption yield, f Figure 1 figures of the payable of the product of the payable of the payable of the payable of the payable of the payable of part of the payable of the pa h Assumed dividend and yield after scrip issue. J Payment from capital sources, k After local taxes. In interim higher than previous total. In Rights issue pending, party Ponce except where otherwise indicated. It indicates based on preliminary figures. I Australian currency, a livideods and yield exclude a special payment. I indicated dividend; cover relates to previous dividend, pre ratio based on latest available earnings. It Forecast dividend; cover based on previous year's on latest available earlings, it rolected dividend; cover based on previous year's earlines. v Tax-free up in 85 in the f. w Yields allew for currency clause, y Olvidend and yield based on merger terms. z Gividends and yield include a special payment; cover does not apply in special payment.

end and vicid. B Preference ed or deferred. c Canadian.

The following Notes rolate to Share Information Service:—

Denominations are 25p unless otherwise indicated.

Yields allow for value of declared distributions and riphts and are based on middle prices.

Estimated price-carnings ratios and rithes covered are based on corporation tax of 40 per cent. and exclude transitional relief.

Highs and lows marked thus bove been adjusted to allow for rights issues for cash,
Interim for quarterly) since increased or resumad.

Interim for quarterly) since reduced, passed or deferred.

Figures or report awaited.

If Banks and Insurances; reserve allocations of dividend cover. The following Notes rolate to Sbare Information Service:-

i Indicated dividend after pending sert and/or rights issue: cover relates i-previous dividend or forecast. A Indicates interim dividend, since paid existence.

Merger bid or reorganisation

progress.

Special deposit certificates. Special deposit certificates.
 Same inferior; reduced final and/o reduced earnlogs indicated.
 Cover allows for conversion of share: not now ranking for dividends or rank; imponly for restricted dividend.
 Assumes sell equity capital ranks for a dividends.
 Cover does not allow for shares which may also rank for dividend as a future.

may also rank for dividend at a future date. No pie ratio usually provided.

date. No pre ratio usually provided.

Excluding a final dividend declaration.

Provincial quotations.

No par value.

Abbreviations: nd ex dividends; xe ex serip 1850e; xr ex rights; xr ex returi of capital; xa ex ail; ndr ex drawings xed ex capital distribution; xph ex partia bid.

Sir L. Rowan joins Gresham Life Board

Sir Leslle Rowan has been appointed a director of GRESHAM LIFE ASSURANCE SOCIETY.
SIr Leslie recently became vicechairman of Legal and General Assurance Society and has been a director of that society since August, 1963. He was chairman of Vickers until his retirement from the post in June.

Mr. Barry Gittins has been appointed managing director of WALLACE BROTHERS COM-MODITIES and WALLACE LOBO.
Mr. R. T. Grafftey-Smith and
Mr. R. C. Watts bave resigned
from the Board of both compaoles.

Mr. Ian Abrahams has resigned as chairman of BRITTANNIA STUDIOS INTERNATIONAL, to devote more of his time to the recently formed Crown International Productions, Television International Operations, and Crown Cassette Communications.

Mr. A. A. Beobam has been Mr. A. A. Beobam has been appointed sales director of WILLIAM THYNE. Mr. R. S. Scott has joined the Board.
Mr. John H. M. Taylor has been appointed to the Boarda of CELLOGLAS and DISPRO and becomes secretary of both

The companies are members of the Mardon Packaging International group.

Mr. Brian Chapman and Mr. Colin Maioney have been applying to the Board of CHAPMAN STEVENS (INVESTMENTS). Mr. A. F. de St. Dalmas has been made a director of Chapman Stevens (Insurance). Stevens (Insurance).



of the newly formed German Chamber of Industry and Com-merce in the U.K.

Mr. Philip F. Barton has been appointed to the Board of DRAKE AND SCULL ENGINEERING.

WCB Group has formed WCB Plastics Developments from what was the vinyls division of Belgrave

STOCK EXCHANGE **PARTNERSHIPS**

Mr. W. C. Cates and Mr. D. J. J. Mr. Alan M. Dix. managing Conoelly bave joined HENRY J. director of Volkswagen Motors, GARRATT AND CO. (brokers) as has been appointed a councillor associated members.

WHAT THE BROKERS SAY

DESPITE THE doubling of the share price since last November, that the whole future of the REDLAND is still considered to investment premium is fraught REDLAND is still considered to be undervalued by W. Greeoweil with uncertainty. But "it is unbe undervalued by W. Greeoweii likely that it will disappear with-and Co. The broker thicks that in at least three years, and purchases should be made before consequently it could prove unthe market appreciates the wise to forgo otherwise attractive medium-term prospects.

concrete roofing tiles and new products in Germany and France. Profits from Australia should subsidiary is promising.

Joseph Sebag and Co. considers purchases or stock-switching."

tribute in excess of 40 per ceot, susceptibility to economic down

The other main recommenda-tion is COATS PATONS. It has a relatively stable record among textile majors and very broad shares a sound long-term bolding,

Western inflation "not disastrous"

FINANCIAL TIMES REPORTER

countries is serious but not disastrous in the opinion of Mr. Gardner Ackley, former chairman of the U.S. Council of Economic

contained should rest on the simple fact that inflation gave

simple fact that inflation gave hardly anyone any permanent advantage, he continues. Apart from the arbitrary redistribution of income which takes place, he author points out, there is "a tendency to assume that inflation reduces almost everynne's real income."

Mr. Ackley says the achieve-

the extent that its policies succeed in containing inflation, the

The author repeats a suggestion he made in 1958 that the U.S. Government should establish a price-wage review board, with powers to require prior notice of wage and price changes and suspend such changes for a

limited period. limited period.
Insufficient use has been made of all the weapons available against inflation, and "to the maximum extent possible, the existence of a price-incomes policy (although not, abviously, the details of the policy) should cease to be considered a partisan issue, but rather come to be regarded as a regular and permanent aspect of the U.S. stabilisation system."

Sir Leslie Rowan

Mr. Harry Grimsbaw, who as technical director of Belgrave In-dustries was responsible for the vinyls division, will be technical director of the new company.

Profit margins in the U.K. bave been restored to the 1967/68 MARTONAIR is thought to be level by closing older works and through price increases. Red. growth companies. The wide land's European companies conspread of sales reduces its of attributable profits, and swings, further expansion is expected for The double over the oext two years, geographical spread of its and the outlook for the American interests. Sebag coosiders the

THE CURRENT inflationary problem in Western industrialised

In a pamphlet published by the Atlantic Institute, Mr. Ackley says: "Currently inflation is slow-ing down. The true costs of mild inflations must not be (although they sometimes are) exaggerated." Confidence that inflation can be

In ACKIEV SAYS THE ACRIEVES SAHOR SYSTEM.

I ment of better entirol over inflation, storm may well involve further expansion of the role of government in economic life. "Yet to ford, Essex; 50p.

expansion of government's role should have the result of widen-ing rather than narrowing indivi-dual freedoms."

Wheelers Restaurants Limited

1971 Chairman's Statement

TRADING RESULTS

It is gratifying to be able to tell you that our profits have shown a growth commensurate with that of the previous years of about 15 and your Board is accordingly recommending a 5% increase in the final dividend to 35%, making

CURRENT TRADING & FUTURE PROSPECTS

Business continues to keep up well and I see no reason why our results for the current half year should not be as good as for the corresponding period of last year.

Possession of the Hotel Victoria, Brighton, has been obtained and the extension to the Sheridan Restaurant has been almost completed. The reconstruction of the Hotel is under-way

class Hotel, likely to appeal to our current clientele as well as attracting new business.

The development of the additional space at the Carafe has been protracted but I anticipate the enlargement of the Restaurant will be completed before the end of 1971. Our proposed Malta project is marking time. We are under no

and I expect it will be re-opened during next year as a good-

financial liability in this direction.

The Board continue to look for the right avenues for expansion and there is a prospect of an acquisition in the West Country about which I shall have more to say at a later

THANKS TO STAFF

In conclusion I would like to thank all members of our staff whose valuable co-operation is indispensable to the smooth running of our restaurants.

THE WEEK'S FINANCIAL DIARY

FRIDAY, JULY 30

Addermanbury, E.C. 12. Similing 20.

Joidrel ICharlesi Foucard & Son, Liewellyn Street, S.E., 12.

Hallyn Investments. S. Ocigrave Square. Manipha Cevion Taa and Rubber, 37 Oueen Street, E.C., 11.

Midland-Yorkshiro Tar Oistillars. Warrey. 2-15. Yorkshiro Tar Oistillars.

Permail: Gloutester Pramiar Consolidated Olifields Winchestar House, E.C. 12. Property Sartharshios. Norwich, 12. Telbebbe Cevion Investments. 21. Mincino Lane, E.C. 2.30. Tesulemit. 29. Alloemanbury. E.C., 12. Victorial Consultations of Consul

Indical Continental Gas
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American Tst. deb. stk., 35g pc.
Amaled. Power End. 1.50.
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Civite High lacome Fund Income (
1.10.
Cohen (Ocorga) 600 Group, 20.
Cook and Watts Ln. Stk., Ph. oc.
Cope Allman International. 1p.
Croda British Glues Pref. 4 pc.
Oarnall. 3.750.
Dean Smith Holdings, 1.20.
Deanford and Eilliott (Shetfleld) Ln.
3'-1 pc.
East and Wats Inv Tat. 0.43750.
Edinburch nno Dundee Investment
sth. 2'1; pc.
Thu Wine Holdings, 0.825p.
Express and Star (Wolverhampton) 1
2 pc.

Killinghall Rubbert Deven, 1.250.
Laird Group deb. etk., 3 is pc.
Lotus Prel., 1: pc.
McLeen (John), 1p.
Malaysia Robber, 3.25p.
Monsheld, Brewery, 11o.
Mercury Insurunce, 5o.
Matropolitan Rallway Country Esta.

Midlond-Torkshire Far Oistillars deb, stk., 21, 9c.

Monks Invest, 7st., 3p,
Montogu Tst., 1.75 pc,
Moren Teo Holdings, 2o,
Marin Steam Coal, 20 tts.
New Throgmorton Tst. Inc., Shs., 0.3125p.
Puhang Consolidated Pref., 31, pc,
Parker Knoll deb, stk., Pl,
Scotish and Mercantia Inv. Ord. and A.

1.25p.

Scottish Automobila, 1.25p.

Scragg IErnestt. 9.25p.

Sinolo Holologs Pref., 314 pc.

Smith Istechen), 1.25p.

Smith Stechen, 1.25p.

Smiths Inds. Ln. stk.. 4 pc. Do. deb.

stks.. 5. 5p pc.

Tanganvika Concession, Pref., 41; pc.

Teacher Tibistilersi Ln. stk., P14 pc.

Teacher Tibistilersi Ln. stk., P14 pc.

Teacher Tibistilersi Ln. stk., P14 pc.

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Teacher Tibistilersi Ln. stk. stk.. 18

Tibistiler Tibistilersi Ln. stk.. 5 pc.

Watney Mann. 1.575p.

Western Oroyand Rents deb. stk.. 18 pc.

Warney Mann. 1.375p.
Watney Mann. 1.375p.
Western Oround Rents deb. stk... 1% bc.
Westminster Prps. and Inv. 20. 2% pc.
Westpool Inv. Tst. deb. stk... 2 % pc.
Westpool Inv. Tst. deb. stk... 2 % oc.
Wostloger-Hughes deb. stk... 5 oc. 00. deb.
Yorkshire Dveware and Chemicol. S.125o.

Yorkshire Dveware and Chemicol. S.1250.
SATURDAY, JULY 37
OIVIOENO AHO INTEREST PAYMENTS
Alliance Props. Holdings Ln. Stk., & L. pc.
Anglo-Normes Shidoing Ln. Stk., & L. pc.
Arnott. 3 cc.
Arnott. 3 cc.
Arnott. 3 cc.
Arnott. 3 pc.
Do. Ln. stk., 7 pc.
3, 3/4, 3/5 pc.
Do. Ln. stk., 3/5 pc.
Oo.
Pily, Criv. Ln. stk., 3/5 pc.
Oo.
Ln. stk.s., 3/5 pc.
Barger, Jamest Prel., 3 pc.
Barger, Jamest Prel., 3 pc.
Suc., 3 pc.
Suc., 3 pc.
Barger, Jamest Prel., 3 pc.
Suc., 3

S oc.

Alshonsgata Trust Pref., 21; pc.

Bithodelis Pref., 24; oc.

Bithodelis Pref., 24; oc.

Bithodelis Pref., 24; oc.

British Anzani, 0, 3g.

British Anzani, 0, 3g.

British Steel Constructions (Birm.) 10 pc.

deb. 3tk., 25 pc. Roaymeni of Principal togethar with accured interest.

Brixton Estates, 1,25p. Do. dab. sth.

3 pc.

Carliol Inv. Tr

Brixton Estates. 1.25p. Do. dab. sth. 3 pc.
Carliol Inv. Tst. La. stk., 2 pc. Central Mun. and Trading Ln. stk., 4 pc.
Combined English Stores Prat., 3 pc.
Combined English Stores Prat., 3 pc.
Country unP New Towa New Ln. sth.,
930. Oo. Ln. stk., 3 p. pc.
Country Genlleman's Ass., 10p.
O.M. Holdings Pret., 2 pc.
Detry 54 pc. T875-77. 2 pc.
Dingla E.I. Pret., 3 pc.
Cunort dab. sths., 2 k, 3 pc.
Emoire Stores iBradford Pret., 2 pc.
Englisk and Scottish Inv. deb. stks., 2
2 k, 3 k pc.

21, 34 pc.
English Calleo deb. stk., 34 pc.
English Electric Prefs., 24, 31 pc.
db. stks., 2, 24 pc.

Thinsy Pref., 2% pc.
Thinsy Pref., 2% pc.
Thinsy Pref., 2% pc.
This Higs. Pob. sth., 3% pc.
Its Enterprises (Glam.) Pref., 4% pc.
Its Str., 2% pc.

SIK., 24 oc. Symes IA. E.1 Pref., 34 pc. Turganla Sisal Cpn. 7½ pc deb., 1973. 34 pc. Thorn Elec. Inds. Ln Sik. 2½ pc. Tor Inv. Tst deb. stiss. 2 pc., 2½ pc.,

Tor Inv. 1st 0ro. stan.
24 gc.
Trist Houses Forte Peh. stk., 2.75p.
Your and Assetti. Grews. Pab. stk.s. 24 pc.
3 pc. 34 pc., 34 pc.
Whita Chmotay: anp Taylor Ln. stk.. 4 pc.
Woolley Sanfers Hipgs. Pref., 24 pc.

Woolley SanPers Hipgs. Pref., 21 DC.

OTV(DENO & INTEREST PAYMENTS—
Alliance Inv. theb. srk., 3 pc.
Analo Cervion and General Ests., deb. srk.,
1 pc.
1 pc. 12 pc. srk. 1972-77. 31 pc. Do.
2 pc. 12 pc. srk. 1972-77. 32 pc. Do.
2 pc. 12 pc. srk. 1972-77. 32 pc. Do.
3 pc. 12 pc. srk. 1972-77. 32 pc. Do.
Burry Staious Ln. srk. 71 pc.
Burry Staious Ln. srk. 71 pc.
Burry Staious Ln. srk. 72 pc.
Burry Staious Ln. srk. 73 pc. srk. 80-82.
3 pc. 9 upc srk. 1979-81, 43 pc.
2 pc. 2 pc. srk. 1979-81, 43 pc.
2 pc. 2 pc. srk. 1979-81, 43 pc.

Continued in next column

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications. Highams, 1.5p.
Janes (H. C., 2.75p.
Lead and Alloya, 6.875p.
Lead and Alloya, 6.875p.
London and Abardeen Inv. Tat. Dfd., Ord., 1.5p., Do., Pretd. Ord., 1.5p., Mitchell Construction, 5o., Mounthiew 85ta, O6o, New Jagerstontella Mining and Expla. (Reg.) New Jagerstontella Mining and Expla. (Reg.) Pres. Ord., 20150.
Rediffusion, 7.015p.
Rediffusion Tel., Prg. Pret. Ord., 3.25pc., Rediffusion Tel., Prg. Pret. Ord., 3.25pc., Steet Bros. Hidge, 3.5p., Tigor Oats and Nat. Milling Pret., 24 pc., Trustees Corp., 2.375p., Tunnet Cement B Ord., 5o., United Spring, 0.43p., Walhers (Century Offst 1.9p., FRIDAY, JULY 30 are not available whether divi-dends concerned are interims or The subdivision shown is based mainly on last year's time-table.

COMPANY MEETINGS— mbar lodustrial, 2 St Mary Axe, E.C., Igvestment Trust. Great Eastern E.C., 72,30, Hotel, E.C., 12.30.
Black-Clawson International. Crowdon. 11.30.
Bredwall (F.M.S.) Rubber Estates. 10.
Mincing Lane. E.C. 12.
Hamston Properties. Edinburgh, 12.
London and Coyatry Franciscial Property Investments, Liverpool. 11.
Lunuva (Cevion) Ten and Rubber Estates. 14. St. Marv Axe. E.C. 11.
Monk 1A.1. Worrington, 3.
Monks trivestmant Trust, 4 Conthall Court. E.C., 2.15.
Popior-Haltersley. Doncaster, 12.
Plusholle Scharf Mill) Ashton-Underbyea. 30.
Lync Court. E.C., 2.15.
Lync Cotton and Industrial. Winchaster Mouse, E.C., 12.
Walker Crossweller. Chultenham. 12.
Walker Crossweller. Chultenham. 12.
Walker Crossweller. Chultenham. 12.
BO ARO MEETINGS—
Finsin r
Anderson Mavor.
Balmoral (Cevion) Estates.
Best and Mav.
Oosted Group.
London Simatra Plaziations.
Lovell (G. F.).
Sonerock. and J.: Paper Milia.
Stanerock. and J.: Paper Milia.
Stanerock. Interdational. Crovdon.

Stancroft. Williams Forniture. Interims:

C. Tovestments.
Vestinghouse Brake.
DIVIGENO & INTEREST GAYMENT.
DIVIGENO & INTEREST GAYMENT.

TO-MORROW

COMPANY MEETINGS—
essertiald Properties. 1. Ave

atreet. S.W.. 19.15.
Clower Deiries, Stoha-on-Trent. 12.15.
Country and New Town Properties, 6. Agar
Street, W.C.. 12.
Freter (Roberts and Partners, h-ay Fnir
Hotel, W.. 12.
GRA Property Trust. Whita City Stadium,
W.. 12.
Hasiemere Estates, a. Carios Place, W...
11.39.
Konnedy (Allan), Southern and Trust. saudders Valve. 23. Blomhald Street. E.C.. 12.15.
Scottish Assam Tea. 49. St. Mary Axa. E.C.. 12.15.
Stanhoug Goneral Investment, 10. Wyndham Place, W., 37 orasparent Pacer Cafo Royal. W., 12.30. Trustees Corporation, Winchester House. E.C.. 12.30.
Wastern Motor Holdings. Plymouth, 11.45. 2ambesia Consolidated Finance, 29. Aldarmanbory E.C., 11.
BOARO MEETINGS—Floals:
British Mutch.
Lynton Holdings.
RFO Group.
Westdpck Group.

Ast annotation of the control of the British Mutch.
Lynton Holdings.
RFO Group.
RFO Group.
RFO Group.
RFO Group.
Interias:
Arisa an Properties.
Arisa stona.
Berisfords.
Barry Wigelns.
Broadstope Inv. Tst.
Oalton Barton Secs.
Nat. Westmirrier Bank.
Premiar Investment.
Prida and Clarke.
Ruo Estates.
Union Commercial Investment.
Vareemiging Ratractories.
Ambrose Inv. Tst.
Oilvio 8 in NTEREST PAYMENTS—
Ambrose Inv. Tst. Inc. Sns. 1.025p.
Ambrose Inv. Tst. Inc. Sns. 1.025p.
Black Clawson Intil., 1.250.
Blyth 74 pc Bonds 2/2/72. 33 pc.
Luniva Icavion, Tst. 10.
Lawisham 74 pc Bonds 2/2/72. 33 pc.
Luniva Icavion, Tst. 30.
Nooth IAL S.0625p.
Well Penning Water Board 74 pc Bonds
Well Penning Water Board 74 pc Bonds
Well Penning Water Board 74 pc Bonds
Westere Motgr. 3,625o.
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Sestere Motgr. 3,625o.
Westere Motgr. 5,525o.
Sestere Motgr. 7,525o.
Sestere Motgr. 7,525

H.W., 12. H.Wacham Group, Royal Garden Hotel, W., 12 Pritish and Commonwealth Shipping, 14, St. Mary Axe, E.C., 12 Caledonia Investments, 2. St. Mary Axa, E.C., 12 Carbonia Investments, 2. St. Mary Axa, E.C., 12 Carbonia Holdings, Liverpod, 12.15, Carb Clothino and Belting, Huddersheld. borlin and Hill, Walsall 12, (George) 600 Groun, Grosvenor use, W. 1150, Mall and General Trust, New Car-title House, E.C. 12, Touth Manufacturing, Simingham,

on Securities. Great Eastern Hotel, 12. 12. 13. 14. C.I. Luton, 3. 14. C.I. Luton, 3. 15. Matthey, 20. Aldermanbury, E.C. Johnson Matthey, 20, Aldermanbury, E.C., 11.50.
Laborte Industries, 70, aromoton Road, S.W. 12 Alloys, Great Eastere Hoste, E.C., 12. Lloyd if, H.J., Winchester House, E.C., 12. London and Agardeen Invol. Tst. Winchester House, E.C., 11. Lyndon Tin Con., SS, Moorgate, E.C., 12. Mountviaw Ests., Rossell Hotel, W.C., 12. Rediffusion, Connaught Rooms, W.C., 12. Smithheld and 2 wananberg Grp., Connaught Rooms, W.C., 12. Twyfords, Stoke on Trent, 12. Wassall CJ, W.I., Sham., 11. BOARO MEETINGS—
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Uniqata.
Vita-Tex.
Intariens:
Albion.
Srijannic Assurance.
Foreien and Colonial Inv. Trust.
Gillatt Brothars.

Madame 1 Manual Presides Orous VerceniBing Estates.
VerceniBing Estates.
Whita (John; Footwear).
019/08/NO & INTEREST PAYMENTS—
Aldridge Orownhills U.O.C. 0½ pc. ods.
1971. £4.38,
Analesev County Council. Bis pc bds. 1871. 2). 34 pc.
English Calico deb. stk., 3% pc.
English Electric Prets., 24. 37 pc.
db. stks. 2. 24 pc.
Europaan Ferries Ln. etk., 4 pc.
Evans Toutsizes Prefs, 31, pc.
Fedoreted Stores Prefs, 24. 32 pc.
Fedoreted Stores Prefs, 24. 32 pc.
Gandred Stores Prefs, 34 pc.
Gandred Stores Prefs, 34 pc.
Gandred Stores Prefs, 34 pc.
Gandred Stores Prefs, 34 pc.
Hambros Tst. deb. stk., 34 pc.
Hambros Tst. deb. stk., 34 pc.
Hewdan-Stunri Plant Ln. stk., 34 pc.
Hewdan-Stunri Plant Ln. stk., 34 pc.
Hookinsons Holdings Prefs, 34 pc.
Hookinsons Holdings Prefs, 34 pc.
Howell Ulamesi Prefs, 34 pc.
Howell Ulamesi Prefs, 34 pc.
Howell Clamesi Prefs, 34 pc.
Kennards 40c Pab. (Regs.) 2 pc.
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Kennards 40c

Anotesev County Council. Bis pc bds. 1871.

54.39.
Canadian Pacific Riy Com., SCI.00, Oc.
Prel. 2 pc. Prat finterably Transforablat
2 pc. Oo. KCPref. 2 pc.
Chesioretid Props. 2.50.
Civdo Biswers. 0.9730.
Oavias General and Eng. 1920.
General and Eng. 1920.
General and Eng. 1920.
General and Eng. 1920.
Hardon Bux Hidgs., P.5p.
Hasfemere Ests. 1.2p.
Hawrin. 1.50.
Kennedw (Allun. 2.50.
Kennedw (A

Gannes Laganvike Concession of the Concession of

Westminster Bi. pc ods. £4.39.

Westmost Inv 7st. 1.30.

THURSOAY JULY 29

COMMANY MEETINOS—
Beechwood Construction. CardiB. 12.

Bradforn Proo. Tst. Brudford. 12.

Brilish Banh of Commerca. Glasgow. 11.30.

Brilish Cancematogreen Theatres. 9. Richmond Bulfolinos. W.. 2.4S.

Brilish Sream Specialitias. Leicester. 12.

Caslings Sutton Coldfield. 12.3P.

Caslings Sutton Coldfield. 12.3P.

Charringson Cardiner. Lochet. 40. Trinity

Continental and 2.

Continental and 2.

Continental and Continental Tst.. 12P.

Cheuosida. E.C. 2.30.

Jurauit. Snentio. 4.30.

Ooncaster Joanleis and Gonare Hidds. St.

Ermins Hotel. Sw. 12.

Electronic Ranlals and Gonare Hidds. St.

Ermins Hotel. Sw. 12.

Electronic Tst.. 8. Crosby Square. E.C.. Invst.. 7st.. 20. Fanchurch St.. Estimal Invst., 7st., 2U, Ferenand E.C. 12. C. 12. Manshalp Brewery, Chesterhalp, 12, Manshalp Brewery, Chesterhalp, 12, Menzies (Johnt Epinburgh, 12, Moran Tea, S Fenchurck St., E.C., 12, Press (Wm.) Group, Connaught Rooms, W.C., 12, Seed Intill 20, Alderman 20, Aldermanbury, E.C., 12, nchester, 2,30. 2.30. 9|ran Mining, Winchester House, E.C., 10
te of Leads Leads 11.30.
fumoh invst. 75'. Gt. Eastern Hotel. Cemant 21, Tothill St., S.W... (Century Oils), Oloke-on-Trent

BOARO MEETINGS-Finals: lance Alders ister Orouo Caster Orono
Evs Inds.
Freit and Produce Exchange of G.B.
International Stores
Strols U1 and Sons
Meyer (Montagu L.)
Renwick Wilton and Oobson
Interlins:
Barrow Herbura and Gale
Beoumont Props.
Mathar and Plats
River and Marconilla Tst.
Thermini SyoPicata
Vospor

Whespe. St. Ermins Hotel. S.W.. 12. Wiran Invet. 28 Austra Friars. E.C.. 2.25.

VOSPCI
OIVIOENO & INTEREST PAYMENTS—
Alkins Bros. (Hossery), 2.3750.
British Sleam Specialnes, 3.5p.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 1,368 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 1,368 companies which publicised their reports during the first six months of 1971. The cumulative record of the 1870 series covered the results of 2,684 public companies. (Figures in £'000.)

		Trading I	Profitie	Profits before IPt.	Pro-Tax	į	Earned Ordina	h.J.	Ont niv	idoqda '		Not Capital	Net Return on Capital 2	Net Cun
INDUSTRY	No. of Cos.		1 %	& Tax	Profits	Tax (4)	Divider (6)	rde % Klyanga	 (6)	chaOgo	Cash Flow	. 18)	(S)	110)
AIRCRAFT &	4	(1) 5 5.00 3	change +3.5	23,995	16.513	5,084	2,396	<u> -4.2</u>	7,705	1+0.4	11,998	257,272	10.1	107,61
COMPONENTS		(33,829)		(24,068)	(12.274)	(8,275)	(9.812)	. 46 5	(7,672) 34,273	+6.2	(11.318)	1235,2101	(10.2)	208,68
SULTING MATERIALS	81	162,166 (153,774)	+8.1	(99,121)	89,337 (80,946)	37.088 (35,676)	47,007 (40,355)	+16.5	(32,657)	+0.2	(65.577)	1849.434)	(11.7)	1739'88
CONTRACTING & CONSTRUCTION	71	94,616 (26,925)	+10.1	63.218 (67,330)	50.464 (47.780)	22.132 (22,271)	26,475 (24,437)	+8.3	12,849 (12,088)	+8.3	41,286 (37.082)	442,498 1369,8981	14.4 (15.5)	11179
BLECTRICALS	17	66,697	+6.1	49,939 (45,869)	38,889 (38,054)	17,122 (17,446)	17,557 (16,425)	+6.7	12,147 (11,532)	+5.3	21.914 (19,791)	381,372 (356,734)	15.1 (12.9)	149,3 (151,85
ENGINEERING	144	(61.678)	+6,2	178,408	151.016	62,025	76,632	+3.8	46,648	-3.4	22,265	1,317,504	13.6	517.23
	90	(228,971)	+33.0	(169.631)	(148,583)	(68,915 ₁ 8,028	(73.818)	+80.5	(48,268) 5,444	8.8	(76,786) 8,869	174,108	10.7	78.43
MACHINE TOOLS	1 90	25,604 (12,248)	+33.0	(13.132)	19,667	14,998)	(4,187)	<u> </u>	(3,778)	<u> </u>	15,408)	(161,632)	18.11	164,63
SHIPBUILDING -	.: 3	234 (636)	-	-2.139 (-2.410)	-2,554 (-2,856)	756 (258)	-1,609 (-1.928)	•	150	<u>.</u>	—142 (—1,647)	39.273 32,8701	(*)	4.12 17.47
MISC. CAPITAL GOODS	48	. 78.615 (73.273)	+8.7	62.798 (57.717 ₁	63,841 (60,657)	23.582 (24,081)	26,631 (82,035)	+20.9	16.778 116,303	+2.2	24,105 (18,273)	397.407 (384.47a _I	15.8 (18.0)	160.70 (163,50
TOTAL CAPITAL	385	· 	+8.0	507,870 464,464	411.822	181,222 (121,809)	209,538	+10.8	134,587	+0.9	258.221 (225,582)	3.880.175 13.627.842)	13.1	1.335,8
FLECTRONICS	15	51.319	+20.9	50,998	23,257	9.547	15,727	+ 27.0	7.071	+20.2	28,904	187,146	16.4	92.13
8AD10 & TV		(49.702 ₁ 33,409	+0.4	24.751	(19,612)	9.879	11,890	+7.3	(5,885) 7,957	2.4	11,406	(127,229) 174,586	14.2	73,89
	<u>:</u>	(33,264]	-	(24,760)	(21.830)	(10,321)	59,820	-50.4	(8.149)	-40.4	112.733	1.395,940	9.4	\$74.60 350.69
MOTORS & COMPONENTS	33	234,471 (273,314)		(169.881)	83.987 (135,675)	122,671)	(66.113)		(43,844)		(112,543)	(1,227,812)	(13.8)	1359.2
MOTOR O1STRIBUTORS	58	25,432 (12,937)	+ 27.6	19.496 (14.743)	15,312 (9.162)	8,648 (4,278)	7,177 (4,598)	+63.3	4.017 (3.499)	+ 14.8	7,581 14,689)	151,103 (137,292)	18.9 110.71	35,41 (28,42
TOTAL CONSUMER DURABLE	117	344.637 (369.817)	6.7	205.365 1233,3781	143,412 (186,285)	68.527 (85,243)	65.614 (92,398)	_29.0	45.182 (21,377)	-26.4	158,603 (187,260)	1,918,788 (1,720,562)	10.7 (13.5)	552.1; (558,2°
SREWSKIES	22	173,789	+ 12.7	145.065	119,253	50,325	54.713	+ 18.0	48,358 (39,101)	+8,3	50,796 140,5421	1,213,788	12.0 11.0	48,54 21,90
OIST(LLE2185	5	8,064	-5.8	4.987	3,838	1.692	2,133	8.2	1,336	+4.8	1,583	43.538	11.2	20.11
HOTELS & CATESERS	15	64,322	+ 18.6	16,5491	14.4541 33.445	12,747	19,021	+ 18 3	9,624	+4.0	18.247	140,828) 357,183	12.4	120,03 -25,3
LEISURE	27	27,977	+ 28.9	137.4281	33,443 (30,050)	(12,342) 6,880	(16.062)	+56.4	4.531	+87.1	13.361	(314.581 ₁ 82,126	20.6	-6.25
	<u> </u>	(21,588)		(12.054)	(10,018)	14,202I	(5.0561		(3,658)		(10,228)	(72.903)	116.51	19,25
POOR MANUFACTURING	37	275.881 1268,0381	+ 5.9	188.969 (179.454)	149.555 1145,224 ₁	189,173)	72,322 168.8371	+6.2	49,372 (50,885)	3.2	105,165 (22,120)	1,593,508 (1,594,443)	(11.5)	487.21 1436.76
POOR RETAILING	20	26.706 125,4311	+5.0	19,585 118,9681	17,273 115,8851	7.346 (7.870)	9.821 (8.733)	+ 10.8	4,222 (4.428)	+ 11.1	10.454 (9.557)	119,243 (109,556)	15.4 117.31	4,389 (10,59)
NEWSPAPERS AND PUBLISHING	34	45,804 (50,082)	6.5	34,107 (32,084)	27,463 (38,360)	12,842 (14,540)	12,012 (14,878)	-12.3	2,455 (8,721)	+8.4	12.869 (15,851)	233,008 1217,868)	14.5 (17.5)	39.89 148,27
PACKAGING AND	28	96,110	+6.0	62,872	48.306	22,177	23,423	+3.7	15,394	 8.2	38.690	635,446	11.8	121.8
STORES	47	(20,630) 823,271	100	121,648	(48,375)	73,400	(22.580 ₁	+ 18.1	(17.849)	+7.8	133,0781	(616,733)	111.8)	157.6
		(204,485)	<u> </u>	(174.786)	(163,557)	(74,334)	187,0901		168,0051	- 0.5	(40,767)	(905.154)	(19.3)	157,61 1165,28
CLOTHING AND FOOTWEAR	71	36,798 134,9041	+5.4	27.811 126,221]	23.002 (22,488)	2,870 (10,516)	12,643 (11,426)	+ 10.7	7,412 18,7891	+9.6	11,621	181,763 (162,379)	16.3 (16.1)	64,691 157,646
TEXTILES	53	77,943 173,259)	+6.4	55,910 (52,634)	43,006 (41,475)	19,609 112,308)	30,247 119,2601	+5.1	17,230 (17,316)	0.5	22,542 120,3001	476,623 1447,316	11.8 (11.8)	126,34 181,49
T08ACCO	3	894.499 (249,536)	+ 18.0	260.280 (221.651)	240,397	103.481 (94,272)	124,178 (104,229)	+ 19.1	62,172 (58,403)	+6.6	90,454	1,496,260	17.4	844,1° 1790.8
TOYS AND OAMES	4	1,488	_76.0	200	-333 14,360)	349 (2,314)	_744 (1.272)	•	222 1558:	-59.5	182 (2,617)	21.886 (18,195)	0.8 125.51	5,483 15,718
TOTAL CONSUMER	367	1.343,650	+9.9	(1.053,922)	897,983	382.415	470,408	+12.7	288,268	+4.2	430,331	7,406.562	14.2	1.857.7
NON-DURABLE	1 29	448,291		283,995	1835,530	(380,379)	1417,5471	<u></u> 5.6	1286,322 82,488	+ 2.2	186.865	16,887,813)	11.7	(1,875,3 572,10
	<u> </u>	(463.083)	<u> </u>	1898,580)	229,323 1262,8831	1106,5251	(130.824)		185,065)		(182,634)	12.229,058	(13.4)	(580.77
OFFICE EQUIPMENT	15	35,584 (33.169)	+7.3	86.498 (25,111)	24,616 123.682)	10.598 (10.554)	13.674 12,725	+7.5	6,729 (6.453)	+4.6	14,208 112,602	129,182 1117.651	20.5 (21.4)	50,73 (49.13
OIL	8	1.116.365 1.002.815	+ 11.3	867,255 (771,688)	805,403 1712,383	216,344 411,751	265.878 1281.777	-5.6	177,887 (178,754)	-0.6	339,167 1333.083	4.270.009 14.657,2071	17.4 (16.6)	900,2 (889,63
SHIPPING	17	80,417 (84,937)	5,3	38.082 (44,511)	28,825 (37,763)	4,321 (5,188)	23,060 (31.353)	-29,6	16,138 (15,167)	+6.5	45,725	741,384 (647,005)	5.1 (6.9)	62.83 66,11
INDUSTRIAL	39	154,772	+ 14.7	119.863	99,167	41,162	47,451	+38.3	27.030	+17.1	51,910	832,374	14.4	172,36
HOLDING CO.	55	1284,9461	+9.2	(103,325)	42,952	(37,274)	24,405	+11.2	(23,094)	+ 11.8	139,6131	341,723	14.4	1156,86
aroth & T		123,4161	1	(45,436)	140,371	117,537)	(21.942)		(12.382)		124.9831	1304,2721	114.81	(43,53
INDUSTRIAL6	1,052	(4.019.222)	+7.0	(2,246,648)	2,572,418	1.320,654 11.236,270	(1,211,876	1 + 2.0	802,178 1802,005	;+0.9		22,646,742 1,80.961,625		5,620, 15,490,
BANKS	5	286,497 (242,275)	+ 14.9	249,760 (220,014)	(217.259)	107,726	126,152	+ 15.8	49,375 146,0181	+7.3	112,697 (88,783]	1,543,365 11,353,380	16.8 (16.3)	604,21 576,48
OISCOUNT HOUSES, MERCHANT BANKS, etc.	21	26,431 (20,724)	+22.7	(=)	11	<u>-</u>	16,034 (13,239)	+21.1	9,584 (8, 181)	+ 17.1	<u></u>	;4,415,013 (;3,510,381)		131,57
HIRE PURCHASE		15,641	+24.3	14,506	8,068	3,876	4,321	+31.1	3,071	+ 25.8	2,183	109,530	13.2	20,58 (17,83
INSURANCE	24	130,609	+28.7	(11,764)	(6.627)	(3,003)	(3.342) 88,328	+ 25.8	12,442] 74,500	+9.3	(1,498)	7.243, 185	(13.8)	-227,3
INSURANCE BROKERS		43,130	+28.4	f1	() 24,263	10,404	13,828	+ 25.2	168.1471	+80.5	13,028	16.70a.805i	20.5	-267.0 14,87
		(33,324)	+ 28.4	(27,095)	(19,801)	(8,480)	(10,879)	+23.2	16,000;	+ 40.5	(9,184)	168.125 :137.882	(18.7)	12,94
INVESTMENT TRUSTS	160	124,620 (118,860)	+4.8	122,369 (115,862)	100,783 (85,530)	7,497 (7,698)	88,817 (83,370)	+5.5	22,520 179,000	+4.5	6,216 (4,278)	2,223,169 (2,319,189)	6.2 (6.0)	50.28 (39.360
PSOPERTY	34	38.426 (31,948)	+ 20.3	37,148 (30,898)	19,127 (15,636)	6,786 16.030)	11,708 (8,144)	+28.0	8,618 (7,382)	+ 12.7	3,497 12,360i	505.743 (443,630)	7.5 17.0)	-41.36 (29.97
MISC. FINANCIAL	12	50,145	+52.2	44,544	28,105	10,610	15,682	+22.2	2,258	+ 35.5	10.670	265.675	16.8	399,650 184,715
TOTAL FINANCIAL	271	714,489	+ 17.9	133,626)	420,975	(8,652) 146,229	112,0871 371,886	+17.4	15,217ı 244,157	+2.0	18.837)	1205,5371	110.4	692.50
		1606,262)	<u> </u>	1441.263	20,207	1136.47ar	1 316 ,867		(223,988)		1114,8401	(14.564,576)	119.7:	1545,91
	-	121,054)	+ 16.0	(12,272 _I	(17,569)	17.002)	10,510	+ 12.4	9,707	+7.8	5.726 (3.220)	29.802 28.151	21.2 (18.6)	12,70 (13,30
TEA	g	1.354 (528)	+ 126.4	929 11691	787 (54:	976 (146)	421 1—192ı		238 (145 ₁	+ 64.8	571 (64)	22.892 (22,620)	4.2 (0.7)	.85 -88
TIN	6	4,676 (8,675)	+ 24.5	3,893 (2,258)	3.631 (2,902)	1.685 (1.346)	1.237 (1.453)	+33.3	1.555 1,323	+25.2	1.034	14,997 (14,313)	24.6 20.7	836 1937
MISCELLANEOUS MINING	7		+ 12.4	134.103	112,580 1107,258	38.018 (32,520)	42,589 (44,623)	+ 11.1	28,148	+7.7	52.541	1.060.596	12.8	125,1
OT882 RAW	12	18.122	+6.1	12.797	10,261	4.732	4.952	-2.5	3.474	+0.8	6,152	121,188	10.6	16,12
TOTAL :	66 {	816.323	+ 12.8	(12.231) 172.654	147,456		69.454	; + 13.0	(3,445)	+7.9	15,637	1117,9021	(10.4)	116,10
COMMODITIES		(120.887)		(156,728)	(137.947)	52,144 153,4201	161.4781	10.0	140.067)	7.0		11.094,712	114.3	1173
				NOTES	ON CO	MPILAT	TON O	r Tree	TADY	F				
The classification folio	we ob	osely that I	tion -								, 			

Exchange Bally Official List.

Col. I gives trading profits, plus investment and other normal income properly belonging to the financial year covered. The figure is struck before charging depreciation, loan and other interest, directors announcents and other listens mynally about on the profit and loss account. Excluded are all exceptional or non-recurring items such as, for example, capital profits, unless the latter arise in the ordinary transaction of business.

of non-disclosure (see forgoing para-graph).

Col. 3 givs Pre-lax Profits, that is to, say profits after all charges becluding debenture and loan interest but before deducting taxation provision and minority interests.

Col. 4 groups all corporate taxation in-cluding Dominion Colonial and Poreign liability and future tax provisions out cacludes adjustments relating to previous years.

thems. etc., and Preference divinences and Provisions for staff and employees' pension funds where this is a standard annual charge against net-revenue. Col. 0 sets out the gross cost of dividend on equity capital.

Col. 7 is the canital generated internally over a year's trading. For the purposes of comparison equity earthings plus depreciation less entity dividends. Is the reconsisted method of computing this figura. Col. 3 cannitates the total net capital employed. This is the total of tet fixed assets, tratia investments and current assets—excluding imangibles such as

goodwill—less current itabilities of bank overdrafts.

2 For merchant banks and dis-houses a more realistic figure to qui the balance-sheer total.

Col. 2 represents the net retur-capital employed. Col. 2 as n percei of Col. 2 provides an indication average profitability.

1 Excluding merchant banks, dis-houses, historances, etc.

No Signes given as overlag to "No haures given as ore-lex ; negative. Col. 10 Not current assets are at 1 by the subtraction of current llab and provision from current assets must therefore be reserted malaby. Indication of the volume and the validoustrial activity and is not necessature guide to actual liquid resources.

Bristol Bis pc roo. 75-77. 34 pc.
Bristol Bis pc roo. 75-77. 34 pc.
British Gunann 3 pc. 1975-8P 1½ pc.
Buchinghamshire Sts pc. 1975. 2½ pc.
SU.S.SPCS. SUST2.5 cts. Oo. 8 pref.,
SU.S.SPCS. Oo. 8 pref.,
Oanial und Son deb. stk. 2½ pc.
EPinburgh Con., 5 pc. stk. 2½ pc.
EEstrichy Brd. for N. Irelanp N. Irelanp
Elect. 5 of, stk 79-77. 2½ pc.
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2½ pc. 3½ pc.
Gunanu 3 pc. sth. 1875-8P. 1½ pc.
Gunanu 3 pc. sth. 1875-8P. 1½ pc.
Hawher Siddaley Grp. Pref., 2¼ pc., Do.
deb. arh., 2 pc.
Martinghalira County Council Bis pc stk.,
75-77 3½ pc., Op. 8% pc stk. 85-87 3½ b.c. Ub. Bay pc spc. 63-87 33 Broariel Chemical Inds., Praf. 21a pc. Ln stc. 24 pc. stk. 24 pc.

Jumaica 84 oc stk. 1974-76, 34 pc.

Jumaica 84 oc stk. 1974-76, 34 pc.

Jumaica 94 oc stk. 1974-76, 34 pc.

Lamaica 94 pc. 1974-76, 34 pc.

Lewis (John) Prefs. 21, 34 pc.

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42 gc Prel. 51.05 Redomotism. 31 pc.

42 gc Prel. 51.05 Redomotism. 31 pc.

42 gc Prel. 51.05 Redomotism. 31 pc.

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Weak management in building alleged

BY MICHAEL CASSELL

MAJOR WEAKNESSES in the management of small and medium-sized construction com panies are highlighted in a report poblished to-day by the Construc-tion Industry Training Board. Drawo up by a senior tutor at Newcastle University under the direction of a CITB steering committee, the report claims that there is no "serious application of management development or appropriate and the committee of the comm

Matropolita Water Board 3 os dab. stk.

1 y pc.

Mexican Light and Powar 5 pc. 8r. 8onds
Ser. A "(U.S. currency) 2½ pc. 8ondo
Ser. A "(U.S. currency) 2½ pc.

Morris (ficrbert) Pref. 2½ pc.

Newcastie-upoa-7yng 5 pc 1972-75, 3 pc.

North East Liacoinshire Water Board 0½
pc 1982-83. 3½ pc.

Northern Irviana Electricity 3½ ac Gtd.

Northern Irviana Electricity 3½ ac Gtd.

Northern Irviana Electricity 3 pc 1973
Northern Irviana Electricity 3 pc 1973
Costord 7½ pc 1975- 35% pc.

Plymouth Coron. 0½ pc Red. stk. 1975-70.

Plymouth Oxford 7tp c 1975, 3\$ pc.

Promouth Coron. 019 pc Red. stk. 1975-70.

Post and Pearsons Pref. 3 pc.

Sidroy Orel. 34 pc.

Slowgh Estates, Peb. stks. 2½, 3 % 34 pc.

Fref. 2 pc.

Suburban and Prov. Stores Prefs. 1½, 2½, 3 % 34 pc.

Post and Prov. Stores Prefs. 1½, 2½, 3 % 34 pc.

Fref. 2 pc.

Tail Fochan Waiter Suogly 24 pc Red. Pebs.

1 985-71 1½ pc.

Tanganyla 3½ pc. stk. 1970-73. 1¼ pc.

Warlay 74 pc. 1975, 35 pc.

Whitterael Pref. 24 pc. deb. stk. 1½ pc.

Whitterael Pref. 1½ pc. deb. stk. 1½ pc.

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Whitterael Pref. 1½ pc.

Along with a broadening of

The report adds: "For good or ill, they had survived some form of initial training varying from a craft apprenticeship to a professional-technical training. Although some had received oo post-school education or training whatsoever." educational preparation for st visory and managerial roles further encouragement development pol and programmes, the recommends specific courses older managers, giving These people, it suggested, had

These people, it suggested, had been made managers because they had demonstrated some ability to manage themselves and amassed a conglomertation of formal and informal knowledge." The CITB emphasises the need for initial courses in management appreciation along the lines of those being developed by the Board itself.

"These should introduce the craft-trained worker entering the field of supervision to basic costing, the legal responsibilities of the firm and the concepts of the decision-taking process in addition to the problems of supervision."

older managers, giving attention to their learning i

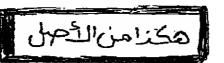
There should also, states Board, be increased provision teachers familiar with the te ing methods and materials a able to promote self-learning

Management/Technician F in the Construction Indu Published by GITB Part 1 Part 2 £1.

ST. PAUL'S FUND IS HALF WAY

The Save St. Paul's appeal 13m. has reached the ball point. The appeal was laum on February 5 to enable un repair work to be carried on Along with a broadening of Cathedral a new lease of life.





WRIGHT-SCRIVEN LIMITED

SHARE CAPITAL

£900,000 in 7,200,000 Ordinary shares of 12½p each ...

issued and fully paid or credited

PLACING BY

FIELDING, NEWSON - SMITH & CO

HALLIDAY, SIMPSON & CO

1,350,000 FULLY PAID ORDINARY SHARES OF 121p EACH AT 172p PER SHARE

The respective bank borrowings of certain Subsidiaries namely Fred Wright & Sons (Supplies) Limited ("Wright"), Irlam Engineering Co. (1942) Limited ("Irlem") and Ireco Products Limited ("Irlem") ere secured by floating charge over their respective assets. Those of another Subsidiary, Precision Components (Tamworth) Limited ("Precision") are secured by a fixed charge over its freehold property and a floating charge over its other assets.

On 12th July, 1971 the borrowings of Wright, Irlam, Ireco and Precision from Midand Bank Limited emounted to on eggregate of £49,821 end the net benk borrowings of the Compeny and its Subsidiary Wakefield Fabrications Limited from Netional Westminster Bank Limited amounted to an aggregate of £19,001. On the same day, the hire purchase commitments of Subsidiaries amounted to on aggregate of £1,653.

Subject thereto neither the Company nor eny Subsidiary has any bank overdraft or similar indobtedness, dobentures, loan capital, mortgages, charges, hire purchase commitments, guarantees or material contingent liabilities outstanding.

FRED WRIGHT, Randwick, Jacksons Edge Road, Disley, Cheshire (Chairman)
FRANCIS HOWARD WILSON, Blue Ryde, Dobb Hedge Close, Hale Berns, Altrinchom, Cheshire (Manoging)
COLIN LESLIE FORBES, B.Sc., F.I.Mech.E., 330, Spen Lane, West Park, Leeds LS16 SBA
JOHN MICHAEL McNAMARA, B.Sc. (Econ.), A.C.A., 36, Chantry Road, Disley, Cheshire,

BANKERS NATIONAL WESTMINSTER BANK LIMITED, Prudential Assurance Building, Perk Row, Leeds LS1 1QQ. MIDLAND BANK LIMITED, High Street, Neston, Wirral, Cheshire.

BROKERS FIELDING, NEWSON-SMITH & CO., Gorrard House, 31, Gresham Street, London HALLIDAY, SIMPSON & CO., P.O. Box 412, 98, King Street, Manchester, M6O 2HA

To the Company—800TH & CO., Phonnix House, South Parade, Leeds LSI 1HQ. To the Placing—VAUDREY, OSBORNE & MELLOR, 30, St. Ann Street, Menchester, M2 7WA. To the Placing—VAUDREY, OSBORNE & MELLOR, 30, St. Ann Street, Menchester, M2 7WA.

JOINT AUDITORS & JOINT REPORTING ACCOUNTANTS

DEARDEN, HARPER, MILLER & CO., Croxley House, 14, Lloyd Street, Manchester, M2 5NB. (Chortered Accountants.)

ARMITAGE & NORTON, 4 South Parade, Leeds, LSI 5TZ. (Chartered Accountants.)

JOINT REPORTING ACCOUNTANTS

PEAT, MARWICK, MITCHELL & CO., Airedale House, Albion Street, Leeds, LSI 5TY. (Chartered Accountants.)

SECRETARY & REGISTERED OFFICE

JOHN MICHAEL McNAMARA, B.S.C.(Econ.), A.C.A., Roberts House, Manchester Road, Altrincham, Cheshire.

REGISTRARS & TRANSFER OFFICE

LONDON WALL REGISTRARS LIMITED, Szlisbury House, Finsbury Circus, London, E.C.2.

Appropers measure approximately approximatel

Mr. received virginal agreement (12 an administrative capacity), expiring on 28th February, 773, (Contracts Nos. (6) to (10) below), Employees number approximately 26. Mr. A. Crawford, aged 39, is the Managing Director and bas entered into a service agreement expiring 1978.

J. R. Leather, aged 52, is an Executive Director and has entered into a service agreement expiring

Employees number approximately 12.
scision
Mr. N. C. Giles, aged 51. and Mr. N. A. Giles, aged 54. are Joint Managing Directors. They founded Mr. N. C. Giles, aged 51. and Mr. N. A. Giles, aged 54. are Joint Managing Directors. They founded Mr. N. business and have entered into sarvice agreements expiring in 1973. (Contracts Nos. 113) and 1161 below. Mr. S. L. Eleocks, Mr. S. G. Ray and Mr. M. H. Pegg have service agreements expiring not enriler than 74. (Contracts Nos. 17) to 1191 below. Employees author approximately 46.

LEMISTS
The Group operates from the following principal premises, ateas in soaare feet being approximate. Tenoro of Expiry (and current exclusive rent.)

The Group operates from the following principal premises, ateas in soaare feet being approximate. Space (see potes below)

The Group operates from the following principal premises, ateas in soaare feet being approximate. Acciliary Space (see potes below)

The Group operates from the following principal premises, ateas in soaare feet being approximate. Acciliary Space (see potes below)

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ds. L59 6AQ.
rkchire.
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swehor Street.
ston-under.
ic, Lancashire.
iin Lane.
scote. 0.365 nit 16.235 (2) tes (1) At Grosvenor Mill, Ashton-under Lyne, a further 10,192 so, feet of Soor space is sub-let to Synrein stics Limited for a term of 10 years empiring on 20th February, 1961 at an annual rest of £1,230 lext... specific to a further charge of not less that £260 p.a. by way of contribution to services and to a rent review February, 1970. A further charge of sold letter of floor space is vacant and there is approximately two-thirds an acre of open fround and vard social specific and there is approximately two-thirds an acre of open fround and vard social specific

HIGHING CAPITAL
Having regard to available facilities the Directors are of the opinion that the working capital of the up is samelest for forescoable requirements.

HE ACCOUNTANTS REPORT
The following is a copy of a Joint Report received from Dearden, Harper, Miller & Co., and Armitage Norton, the Joint Auditors of the Company and Peat, Marwick, Mitthell & Co., Joint Reporting outcants:—

tiomen.

1. Or a conditional agreement dated 23ta Jane. 1971 Wright-Scriven Limited (formerly Scriventiaweite Limited) in the Company acquired from Power, Communications and Automation Limited in P.C.A. It issued share capital of large of its wholv-owned subsidiarias (the Wright Group') whose names and heases are as follows:

Fred Wright & Sons (Supplies Limited ("Wright") Merchasts of angineers supplies ("Merchetting") interest of prediction components ("Engineering") interest products Limited ("Ircco")

2. Ev the same agreement the company acquired from P.C.A.'s immediate holding company. Muring rittes, Limited "Muring"! the share capital of Precision Company (Tamberth) Limited ("Precision") Schooliness is sumifar to that of fram Capital of Precision Company. (Tamberth) Limited ("Precision") Schooliness is sumifar to that of the share Capital of transfer as from the date hereof the whole of its account a subsidiary (Scriven-Crostinwaita Limited ("Scriven"), formerly Vinbrit red. Wakefield Sto Carries sa an engineering business.

4. We here organized the accounts of:—

We here onlimined the accounts of the water of the company to the

which were as below:—
Company
Whitzeld & CD. Inow Thornton Baker & Cs.), Chartered Accountants, for each of the three years ended December, 1963.
Armitage & Norton, Chartered Accountants, for each of the three years ended 31st December, 1966.
Armitage & Norton, Chartered Accountants, for each of the three years ended 31st December, 1966. wright Group Charles Taylor & Co., Accountants, for all relevant periods ending on or before 29th February, 1908. Henry R. Dayls & Cp., Charlered Accountants, for relevant pariods beginning on 1st March, 1909 and 3 On or before 28th February, 1970.

Years ended 31st December, 1961 1962 1963 1964 1985 1985 1986 1987 1989

9.062 7.135 8.182 5.063 7.082 7.011 7,201 6,071 5.571

t, and the Stock Exchange, London, and The Northern Stock Exchange.	1		ONDON	WALL F	ŒGI5
The results of Wakefield Included to the above from tollows:					1
1959	53.008 112.594	53.069 112.594	484 607	5.07 13.34	9
Ot The Wright Group and Precision: Years onded 31st March, 1951 225.252 1963 291.755	141,233 131,503 167,363	366,495 370,570 309,110	4.453 5,377 7.911	32.38 23.71 17.26	8 6
1964 213 606	225,459	442.067	7,571 8,632 9,409	13.05	9 3
1967 320.102 1900 265,541	299.440 299.909 305.154	574.834 623.011 591.095	6 464 10.047	64.17: 74.60: 05.46:	
1970 369.625 Hine months ended 31st December.	350,139 445,223	639.021 814.848	10.700 12.548	95.20 134.42	╸┃
7. Dividends Dividends ignoss) paid by the Company for the I Years ended 31st December	391.626 ast five years were	677,625 	11,15a	130,791	'
1966 1967	15% 15%	.€15.000 .£15.000			
1969 1969 1970	15% 15% 10% Hill 10%	£10,000 NII £10,000			
b. The results shown in column (5) or paragrap of operating, including directors' emplaments and of column (4) and after making such other adiastmen	hs 0 iai and 161 nt epreciation re-colcu ts as we consider	lated on a considerated and appropriate. No	tent basis a depreciation	all papense as chown in an has bee	
9. The emblaments of the directors of (a) the in arriving at the results of last two periods shown in	Company and (b) paragraph 0 above	the Wright Groun	and Prech	sion charge	4 1
1968 1970 5. The results shown in column (5) of paragrap of operating, including directors' emplaments and column (4) and after making such other adiastmen provided on freehold land and buildings. 9. The emplaments of the directors of (3) the in arriving at the results of last two periods shown in (4) The Company Year anded 31st December, 1969 . 7.242 Year ended 31st December, 1970 8.25t	Year Hine	ended 31st Marc months ended 31st	h, 1970 December,	1970 24.08	1 1 19
Under the new arrangements these emolaments (8) The Company	would have amount (bt The W	right Groap and	Precision	£	
Year ended 31st December, 1999 . 7.57 Year ended 31st December, 1970 . 7.12 10. The figures shown in paragraphs 9 (b) at	Nine	months ended 31st mapportlaned on	December,	1 970 25.44 sig to year	9 0
ended 31st March, 1970, 31st March being the lutter 11. Records of stock and work in progress were The Company	available to us as From 31s	follows: t December, 196	d ITS Subsid 3.	laries,	1 6
Wakefield Wright Irlam	From 30th	Jupa, 1964. November, 1965.			8
Precision Because records at all accounting dates are not	At 31st L	February, 1970, Recember, 1970, are quable to sat	isty ourselve	s as to th	. 8
allocation of profits for any period covered by this respect of the period from 1st January, 1961 to 31st Taylor & Co. Accompanies and Henry R. Davis 4	port in respect of December, 1963 a Co., Chartered	the Wright Ground regards the Con Accountants, have	p and Preci	slon, and I ver, Charle	1402
at the relevant accounting dates they were satisfied were properly taken and consistently valend. Thornt Company and A. W. Wheeler & Co., Chartered Area	that stocks and	hartered Account	of the W	right Grow	9 1
respect of Precision base respectively confirmed to Precision were saled on a consistent basis at all rele	us that stocks and evant accounting da	work in progres	s of the Co	ompany and	1 60
Under the new arrangements these emoluments (a) The Company Year ended 31s1 December, 1999 . 7.57. Year ended 31s1 December, 1990 . 7.57. Year ended 31s1 December, 1970 . 7.17 10. The figures shown in paragraphs 9 (b) the figures shown in paragraphs 9 (b) the figures shown in paragraphs 9 (b) the figure of th	nt angible atsets s acquisitions referred	nt 3151 December, to in paragraphs	1970 of th	e Company	20 0
· ·			Depreciati		
FIXED ASSUTS iparagraphs 13, 14, 15 and 16) Freehold fand and buildings Short leasehold land and buildings		_	356	165.02	3 8
Plant, machinery and vehicles		£489.355	197,965 £198,321	118,30 291.034	- 2
CURRENT ASSETS Stocks and work in progress sparagraph 17)			298 457		ac
Debtors Amounts owing from tellow subsidiaries Islnce p Bank and cash balances	aidl		329,289 2,285 47,283		tr
Dalle and Case Delances		••	077.314		5 B
CURRENT LIABILITIES Creditors Factored debts outstanding taince repaid and disc Bank overdraft (paragraph 19)	ondinandi		275.964		a:
Bank overdraft (paragraph 191 Taxatlon (paragraph 19) Proposed dividends (paragraph 22)	• • . •	• • •	275.964 20.479 57.302 50,002 60,000		li a
Proposes Griberts sparsaging and starting		·••	203.947		QI th
NET CURRENT ASSETS	• • • • • • • • • • • • • • • • • • • •	•••		213.367	7 1
DEFERRED LIABILITIES Corobration tax due 1st January, 1972 or after Deferred taxation (paragraph 20)	(paragraph 191		00.330 8,445		8
NET TAHGIBLE ASSETS				£435.508	hi hi
13. Freehold land and buildings are included at t	he following values	·- ·			- W
Valued in April, 1970 on an open market b V.R.MRamos & Co., Surveyors and Vi Wirral, Cheshire	easis subjet1 to an elucrs of 49 Tolepr	paistino tenancy b aph Road, Heswai	y I. . 75.00	10	W
Wirral. Cheshire Valued in December, 1952 Cost			36.02	_	S
. 14. Short lessehold land and buildings are val	ged at cost less	deprecialipa calcu	£103.02	_	. 6
14. Shor1 leasehold land and buildings are valasses over the life of the lease which expires on 30th 15. Plant, machinery and vehicles are included at	June, 2014, the following value Cost	es:—			1.
Valued in December, 1952	A TIGHT	ion veneciali	2,10	2	
Cost			110,26 £119,36		1
10. The net book value of the fixed assets ref	lects depreciation	recalculated on th	e basis refe	erred to In	، ۱
paragraph 8. 17. Stocks and work In progress are valued at et samed below. Cost includes only direct labour and m Wakefield where an appropriate proportion of produc awaiting despatch from the Company are valued by it stocks and work-in-progress are summarised below	se lower of cost ap naterial save for the tion and administra	d net realisable va a work in progres ation overheads a	ilue, with this of the Co ro incladed.	e exception impany and Machines	
stocks and work-in-progress are summarised by it	at estimatab her re	SUISADIC VEIDE.	200.93		9
Valued at cost of direct labour and material Valued at sost of direct labour and material overheads	s Ofns on appropria	ite propertion of	93.92 3,00		
			E708 41	7	1.
18. Bank borrowings of the Company and of Wright Group are secured by Apading charges on the	Wakefiald are unselves of each co	cured. Those of mpany. Those of assets.	Precision	ber of the are secured	, a
by a size charge on its freehold property and a stating 19. The provisions for taxation are based on column (5) of paragraph 0. Certain of the tax liabli	profits, less losses	Group and Precis	rant periods son may be strender of	shown in discharged coronration	a
by Heating equivalent payments of letter soundaring that to be seen freeto has corporation tax tosses of appreciago profits liable to corporation tax.	corporation eav a	O avallable to of	feel against eferred by	its future the receipt	11
of capital allowances on plant, machinery and vehicles 21. At 31st December, 1970 contracts for cap [page 12], amplicative to 533,000 when the capital	In excess of the de Ital excenditure of	preciation charged of provided for it prants receivable	to date. the above Amounts	statement anthorised	u
18. Bank borrowings of the Company and of Wright Group are secured by Anading charges on the by a fixed charge on its freehold property and a shalling 19. The provisions for freation are an a lax liability of the provision to the state of the shall be making equivalent payments to fellow subsidiarias tax losses. The secure of the shall be shal	ministrents related he following:	to the Wright Gr	oup and Pre	cision. £	(1)
By the Company in respect of the year By the Wright Group to P.C.A By Precision to Maring	ended 31st Decem	ber. 1970		10.000 40.000 10.000	
				\$60,000	.
27. No accounts have been made on for aubinis	sion to members s	ince the following	dates:-		1

PROFITS, PROSPECTS AND DIVIDENDS

The Chairmaa's Review accompanying the Accounts of the Company for the veer ended 31st December, 1906, drew attention to the adverse effect which government measures to protect the economy had had upon investment by industry in capital counsmeat of the kind mannfactured by the Company, which had saffered a loss of £11.371 by industry in capital counsmeat of the kind mannfactured by the Company, which had saffered a loss of £11.371 in what was a official report both for the Company and for the machine tool industry generally. Steps had been taken to wider fac Company's amped of products the machine tool industry generally. Steps had been taken to wider fac Company's and for the machine tool industry generally. Steps had been taken to the veet in accounts in the construction of the veet in accounts in the construction of the veet in account in a step of the veet to the company's own lass for the veet was reduced to £5.190, before crediting Wakefield's profits of £5.070.

It will be seen from the John Accountsats Report that the combined profits to unnover ratio of Wright, increased purchases produced higher rates of discount. In the case of Wright, who are merchants, increased purchases produced higher rates of discount. In the case of Wright, who are merchants, increases a trumover produced higher gross profits which were not accompanied by corresponding licrosured to verhead expenses.

On the basis of the onaudited accounts of Wright, than, treco and Precision for the period ended 31st March. 1971 and having regard to the course of trading since 31st December. 1970 of the Company and Whitefield not less that £100.000.

The Directors consider that in the absence of professes circumstances the consolidated profit of the Group for the year ended 31st March. 1971 to be not less that £100.000.

The Directors consider that in the absence of professes circumstances the consolidated profit of the Group for the year ending 31st March. 1972 (apportioned on a limb basis in respect of Scri

£40.000 At the placing price of 17 pp per Share, the yield on a 12 per cent dividend covered 1.5 times with a grice earnings ratio of 7.7%. STATUTORY AND GENERAL INFORMATION Alterations of Share Capital

TRARS LIMITED, \$21isbury House, Finsbury Circus, London, E.C.2.

The minimum amount to be raised for the purposes of purposes of purposes of the Act. 1946 It the Schedalar and "the Act. 1946 to the Schedalar and "the Act. 1946 to the property to which paragraph 9 of the Act. 1946 to the purposes of Section SD of the Act. the time of the opening of the subscription its is 29th July, 1971.

The Directors are devised that immediately following the placing the consolers should not be a close company. In that even it would be the intention of the Director to take all steps open to them to ensure that such status did not prejudice the intention of the Director to take all steps open to them to ensure that such status did not prejudice the intention of the Director to take all steps open to them to ensure that such status did not prejudice in the Company were a close company. In that even it the Company were a close company as the present time.

The Directors have no present intention of Issuing any farther Ordinary Shares of the Company and work of knowingly do so in soch a way as effectively to after the control of the Company without prior approval in the Shareholders in General Meeting. No chare or loan capital of the Company or its Sabsidiaries has been issued within the two years preceding the date here or is proposed to be issued and the no commissions, discounts, brokerages or other special ferms have be granted within that period in connections with the issue or sale of any soft collail. The apprentic employers are not the preceding the date here or is proposed to be issued and the no commissions, discounts, brokerages or other special ferms have be granted within that period in connections with the issue or sale of any soft collail. The apprentic employers of the Company ander the arrangements may in force amount to approximately \$10.299 p.a. at the sprepate remunication of Directors of Subsidiaries toxicoling those who are Directors of the Company ander the arrangements may in force amount to commissions are payable to the profession of any commission Approximately \$10.2

This tollowing contracts which are or may be material bive bean entered into by the Company and the Substitution of the last two years otherwise than in the ordinary course of business, or are otherwise considered to be material;

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1120 Dated 25rd July, 1971 between friam 11) and J. N. Leasung 12. Proceeding in 1976 with the right 12 n commission of 2 per cent. of this pre-tax bronts of triam (13) Dated 9th May, 1990 between Iriam (1) and M. I. Ward (2) being a service agreement as Office Manage expiring in 1972

1140 Dated 25rd July, 1971 between Ireco 11) and M. Wane (2) being a service agreement as Managing Directs' expiring in 1973 with the right to a commission of 3 par cent. of the pre-tax profits of Ireco.

1151 Dated 25rh October, 1970 between Precision (1) and N. C. Giles (2) being a service agreement as Executive Director expiring in 1973.

1162 Defector expiring in 1973.

1173 Dated 1st February, 1971 between Precision (1) and N. A. Gilos (2) being a service agreement as Executive Director expiring in 1973.

1170 Dated 1st February, 1971 between Precision (1) and S. L. Elcocks (2) being a service agreement expiring not before 1st August, 1974.

1180 Dated 1st February, 1971 between Precision (1) and S. C. Ray (2) being a service agreement expiring not before 1st August, 1974.

1191 Dated 1st May, 1971 between Precision (1) and M. H. Pegg (2) being a tervice agreement expiring not before 1st August, 1974.

1191 Dated 25rd July, 1971 between Precision (1) and M. H. Pegg (2) being a tervice agreement expiring not before 1st August, 1974.

1292 Dated 25rd July, 1971 between the Company 111 the Directors (2) P.C.A. and Muring (3) and rice Groker Dated 25rd July, 1971 between the Company 111 the Directors of Wright and origing of 1.336,000 Oroloary Shares of the Defector of t

Mr. T. Wright is a Director of Synrein Plastics Limited and is beneficially interested in SQ par cent of the Issued share capital thereof. The Company and Wakefield have been trading an informal commercial terms with Wood, Jerks & Co. Limited CW.J.L." a company controlled by Mr. J. H. Wood and with Armstrond (Leeds) Limited CW.J.L." a company in which Mr. W. Armstrong is interested financially. Out of the Combined Turnover of £377.01 the Company and Wakefield for (he year ended 31st December, 1970, £55.029 was attributable for W.J.L. The proportion is respect of A.L.L. was insignificant. Scriven will trade on such terms in the inture in place

30	<i>i</i>			The Financial Times M	onday July 26 1971
BRITISH FUNDS Interest Stock See Stold pc See Tiold pc See Stold pc S	Price R. S.	SHARE INFORMAT	ION SERVICE Usually Paid	Stock State A	Market Ma
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The Financial Times Monday	July 26, 1971	· ·
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Fols. Aug. Lanes Brus	July Victory 21 310 7.1 Jan. Ang. Jermyn Invest. 47 25.1 d 10 4 5.3 4 May Nov. Carreras B 126 37 5.5 4 12 5.2 5.5	B.O July Mar. Throgmoston 57 z 14.5 115 0.8 6.120.5 Aug. Feb. Daggefontain 50c; 24.12 -1 1.0 11.1 1.0 11.1 1.0
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Nov. July Marshall a Univ 157 28.8 22.1 5.2 5.6 7.1 Dec. May Mortin Black 49 5.5 125 1.6 6.4 2.8 October Mason Frank 21 46 7.9 57 — 8.1 — 8 fune Nov. Nov. navis 121265 5.5 18 0.9 5.2 125.1 16 7.6 8.2	MOTOR, AIRCRAFT TRADES August New London Tr. 133ml 12.71 21 1.01 4.6 (25.4	42.4 Ang. Mar. Winterbottom 207 at 12.7 18 1.1 2.241.7 Feb. Ang. Most Gold [11]
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Mar. Ang. Nat.C"rb'med01/188 8.5 (50	April Sept. Surveignuscapp 75 April Sept. Surveignuscapp 75	September, Brakes (3ps
bet. April:Nu-Swi(t5p,, 72] 8.5, 723 1.5, 5.0;3.8 Det. April:Nu-Swi(t5p,, 69] 14.12 b25 1.7, 9.1, 6.4, A Det. April:Nuttali (Win) 69 123.9 12 1.4, 5.9;10.6 Je Net. July:Other t. Elect 106 14.8; 67 1.7; 4.8;12.3 Oc. 14.9; 67 1.7; 4.8;12.3 Oc. 15.9; 6.1; 7.3; 6.1; 7.3; 6.1; 7.3; 7.3; 7.3; 7.3; 7.3; 7.3; 7.3; 7.3	Agricant Agricant Agricant Salar Sept. Since (pusses of 75 a.g. 174 1.0 4.721.0 May Dec. Brower Stin Spf.285 4.5 10.1.1.2 75.7 May Dec. Brower Stin Spf.285 4.5 10.1.1.4.7 Agricant Sept. Since (1816 60p. 182 2.4 10.1 1.1.1.2 75.5.7 May Dec. Brower Stin Spf.285 4.5 10.1.1.4.7 May Dec. Brown Str. Spf. Spf. Since (1816 60p. 182 2.4 10.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	45.5 Dec. Aug. Hambro Trust 54 18.5 5 1.0 2.8 37.4 Feb. Mar. Ang. Amer. (10c 560 2.4 16c. 1.9 316 Nov. July Eswith 10p 36 14.6 £22 1.3 6.2 13.0 6.2 13.0 Dec. July Charter Con 70 14.6 32 1.8 51 35.8 Mar. Nov. Incheape £1 370 1.5 18 1.4 5.4 21.5 Feb. Mar. Nov. Cona. Oold Fields. 41 2.4 29.2 2.1 51 36.9 Mar. Nov. I.F 1356 22.3 18 1.4 5.4 21.5 Feb. Aug. Corner House, 121 140 28.6 11: 5.0 41 24.2 Dec. Mar. Int. Section 50; 74 11 88 — 1.0 S. Lad. C25c 325 — — — March Esst Ennd Con. 10; 20 2.1 12; U.5 61 AJ.O.J. 1.0 S. Man. 105
i. pr. Oct. Olympin 123p 197 15.2 21 1.8 2.126.9 Olympin 123p 197 15.2 21 1.8 2.126.9 Olympin 123p 25 1.7 2.522.2 Ju. Pr. Oct. Park Yk's 10p. 10 17.5 10 Olympin 120.0 Olympin	peil Jan. (Cocker Sr. 18 201) 6712 11.1 215 9.0 7.5 6.3 Mar. Sept. Webb(Jos.) (5pt.) 12 18.2 4174 0.6 7.9 21.1 Nov. June Can. & Fureign. 106 6.5 12 1.1 8.8 cc. June Cornercroft 201 28 18.11 215 1.5 1 — July Mir. Wiminst. P. (22) 114 28.8 4174 1.4 3.19.9 Jan. June Cau on St. 12, 45 12 4 2.6 ppt. Mar. Dourty 50p	33.5 Jaly Feb. Jenkin & Pursion 1612 6'69 — — Jan. Aug. hoburg Cong. [M2]. C1612 28.5 85c 6 31 Jen. Aug. Jersey Br. nt. 2127 1.8; 5 4 4.0 4 Ct. Alpril Loarbo — — Poc. May Middle Wit (25c). 79 2c.; 25 9.1 7c 70 2c.; 25 9.1 7c 70 2c.; 25 9.1 7c 70 2c.; 25 9.1 7c 70 2c.; 25 9.1 7c 70 2c.; 25 9.1 7c 7c 7c 7c 7c 7c 7c 7c 7c 7c 7c 7c 7c
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Lombard

Judge by the song, not the singers!

BY C. GORDON TETHER

PARLIAMENT will more impress the public. Europe and the world," said Mr. Roy Jeokins in the House of Courmons last week. "if we talk more about the issue and less about each other." What he could have quality of the dehate would be greatly enhanced if those participating in it dealt with the arguments on their merils and not solely in terms of the stature, past or present attitudes, credihility, and so forth of the politi-cians who happen to he ideotified

"The point at which Mr. Wilson hegan to lose the respect of the House," said the political correspondent of the Daily Telegraph, "was when he proposed in all seriousness that a Sclect Committee should he set up to ascerlain the cost of entering the EEC." After setting out Mr. Wilson's reasons for putting forward this proposal, he went on to comment that "many MPs greeted with mocking laughler whal seemed to them a typical Wilsonian gimmick."

Debased

The clear intention of this report is to denigrate the whole dea of an all-Party Investigation underlying the Government's con-tention that the halance of payments repercussions of entry are unquantifiable by implying that only someone deeply in-valved in political gimmlckry would want to be identified with such a ludicrous proposition.

The thing of immediate importance it rings round is the exient to which the EEC dehate is being dehased by the suggestion that each and every argument must he automatically dismissed us a cheap dehating point if it does not happen to have been advanced by someone worthy enough to helong to the

Change of side

After all, if there is one thing that anyone sincerely interested in seeing that the so-called Great Oehate reaches the right conclu-sion should he calling for it is the shedding of the maximum possible light on all the dark corners. Indeed, since the public is heing told that the future of the country for a thousand years is at stake, il is obvious that no effort should he spared to achieve this result.

There can be absolutely no justification, therefore, for de-nouncing as simulckry some-thine that could make such a his contribution to this objective as an importial investigation of the "inquantifiability" of the Mr. Wilson happens to have codorsed it.

Nor do arguments become less powerful—as the public is being encouraged to believe they do— hecause they are associated with those who earlier on were 10 hc found on the other side of the battle line. The great majority of people—not excluding the politicians—had obviously given of deep British involvement In the EFC until they suddenly realised a short time back that this time it looked like heing

Ridiculous

It is no matter for surprise that, when they did consider the idea in earnest, they not infrequently came to the conclusion that the superficial judgments they had made earlier on were wrong. This apart, the very fact that the whole EEG project has changed out of all recognition even within the space of the past year or two provides ample justification for changing one's mind about the wisdom of Brilish participation.

And how ridiculous it is to maintain that those who sup-ported entry earlier have no right to oppose it now hecause the terms are the same as they would bave accepted when the Government is insisting that the halance of payments effects of Mr. Rippon's deal are completely unquantifiable.

To suggest that Britain should reoression.
wait until the Six have sorted nut Treading their difficulties, said Mr. Calwhy should any sensible proposilion invite such a reaction?

future should be decided in relalion to the arguments themselves -nol whether Mr. Wilson or any taking processes in Parliament other politician can ar cannol remained open, although this justify changes, real or alleged, in their reading of them.

THE LEX COLUMN

Seasonal swing at Trust Houses Forte

related to Trust Houses only) whole of 1969-70. nor significant, since taking in swing even more extreme. So all there is to go on is a repeat of the forecast made in the least a 15 per cent. rise to Burmah's share price at a disannual report that the full year will show a "significant" upturn, which has to be judged in the light of the fact that last year's forecast, given at the time of the merger, was missedhy around 11 per cent.

The trading hackground is that the overseas hotel side, prospective p/e would he 14 at operating largely in Miaml and the Caribbean area, has felt the backwash of the U.S. recession.

See also Page 24 Although there could be some henefit from new Mediterrancan hotels, the real recovery here will not be seen until, hopefully, the new winter season. On the other hand, the U.K.

Coming in the thick of the -speeded up to beat the March, abortive, but the policy behind tiplea of 1970 earnings; the per cent. Boardroom strife, the Trust 1973, completion deadline for it emphasised the point that Houses Forte interim figures do hotel grants—raises capacity. Burmah was not so much a way little to restore the market's A short-term effect, however, is into BP as a way out. The confidence; a figure of £251,000 to exaggerate the seasonal pal- situation has also been changed hefore tax and minorities is, it tern still further, with financial by the group's own financing 1970 pre-tax profits of £10.7m. turns nut, neither comparable charges up to £2.61m. in the requirements (with convertibles On the other hand, a gross value

> "significant" should mean at commonplace sum which out £11.3m, pre-tax—better than it might seem at first sight, given that taking in 12 instead of 9 months from Forte this time effectively means consolidating losses for the November-January period. On earnings of 8.Sp a share against 7.6p the 123p, cheap hut for the crucial

Burmah

Relative to BP. Burmah's of the group's trading assets have price has fluctuated much offers the market one way of share price has fluctuated much more widely this year than it hotel side is much hetter placed did in 1970: the merger scheme as the expansion programme with Conoco may have been

to last year's £691,000 (which first half, against £4m. for the into Burmah itself, and a slice of £77m is placed against three The upshot is that THF is still its exploration successes in Forte has made the seasonal below the internal expectations Australia and the North Sea. at the time of the merger, hut So instead of the previously

> That, of course, ignores a potential gains tax lishility of about 86p per Burmah share, the assumption being that any future disposal of BP shares will find a way round that contingency. Even so, the relative share price cycle is at a very interesting stage, and Wood Msckenzie's current evaluation

putting things into perspective.

tion is hased on varying mul-

Where possible, the evalua-

of its Shell holding) as well as areas-U.K. and European oil marketing ex-Castrol, U.K. refining and exploration where there is no producing income to offset it—which between them managed to lose nearly f1m. count to the value of its BP and pre-tax last year. The assumptions bere are decent profits, in Shell holdings we now find that the latter, fully diluted, come to 1971 and 1972 respectively, from about 405p against a share price marketing and refining. As for exploration, Burmah's low cash generation—reflected in a net cash outflow of nearly £42m. In the three years 1968-70-has ohviously been restrictive; but it must also have been an impetus to the part-trading of concessions, which allows a value to be placed on the Burmah residual.

The upshot, again with con-143p a share for the trading side required to hring the mining which, after taking out Prefer-

lowest-four times-is applied to the major India/Pakistan operations, giving them a capital value of only £14m. against delayed Ellesmere Port refinery concerned. in a tax loss altuation pointing to its pruning of filling of any overrun costs. stations, withdrawal from paints and the cuthack in garage machinery service as evidence. Proof of the pudding, obviously, will he in the way trading opera-

Foseco Minsep

tions perform from now on.

Its 23 per cent, holding in Bamangwato Concessions lent a speculative flavour to the solid quality of Foseco Minsep's earnings. But the cost of maintaining that sort of stake through vertibles converted, is a value of the major financing programme rights into production is spelled ence capital, puts it on a nut in to-day's circular detail-national discount of nearly 60 ing the new arrangements for nut in to-day's circular detail-

whether that will cut much ice investment is \$2.2m., up from with a market used to criticism £1.4m. in December: to keep of Burmah's management narti- up in the game Foseco would cularly where expensive U.K. have had to fork out nearly acquisitions and the much another £2m., the bulk of its present cash resources, with no Burmah's likelihood of any income for answer, on acquisitions, is several years. Then it would that they were tactical rather have had to guarantee loans of than atrategic-given the need up to about film., seriously for U.K. cash flow and profits restricting its own horrowing freedom, and to cover its slice

The chosen alternative will leave Foseco with a net cash inflow of around £1 m, and a 5.73 per cent. stake in the ultimate equity of Bamangwato's holding company Botswana RST, with a notional value of £2m. odd. The perspective for that is Foseco's own market capitalisation of £64m., where the strength of the shares a 148p on a p/e of 22-right in front of decision day in the U.S. steelworkers' pay talks—is a comforting reminder both that last year had its share of U.S lahour problems and of the scope left for further market penetration.

See also Page 25

Sudan in anti-Communist drive: more rebels shot

BY MICHAEL SIMMONS

SUDANESE firing aquads yeslerday execuled more army officers for their part in last week's ahortive coup, and the country's restored President, General Jafasr el Nimairi. announced that more than 90 per cent of the Communist Party-reportedly 50,000 strong had been "neutralised."

Ceneral Nimatri, interviewed hy Cairo Radio, made it clear that his next immediate aim was to complete the formation of the Sudan Socislist Union and then, prohably at the beginning of next year, to join the federation now linking Egypt, Lihya and

Hardships

The federation was formed in December, 1969, after a meeting in Tripoli of General Nimairi with Colonel Khedaffi of Llhya and President Nasser of Egypt. Egypt, said President Nimairi, had last week mobilised troops to march on Khartoum, and a top-level Syrian delegation had visited him to congratulate him on "overcoming the hardships" of last week. Meanwhile, Sudan has hroken

off diplomatic relations with Iraq "as a natural step" for the alleged interference of the Baath Party in Sudan's internal affairs. General Nimairl dismissed as

Continued from Page 1

Lamur politicians expect Mr Wilson to try hard to produce for the NEC a railonal, credible explanation of bls personal deci-

sion to reject the lerms. But anti-Market members of the executive

suspect that eventually he will he quite content that Britain should join the Markel as long as he

and the majority of the party are

fore attempt on Wednesday—and again at the October conference

-to commit the leadership to a pledge that the next Lahour

Government would pull Brilain

oul of the EEC. This, however, will be firmly resisted by Mr.

Wilson and most of his senior

although a Libyan Minister said yesterday the elements respon-sible for the coup were "traitors and agents of Moscow and

Among those reported shot in Khartoum was Major Farouk Hamadallab, who would probably have heen the rehels' Prime Minister. Colonel Babakir el Nour, who expected to hecome President, was also helieved sentenced to death, but his execution was delayed.

The British Government's

appeal for clemency towards these two men, sent hy the Foreign Secretary, Sir Alec Douglas-Home, during the week-end, was rejected by Ceneral Nimalri. They were taken from a BOAC airliner st Benghazi last Friday, hut later sent on to Khartoum. Nimairi said that Ceneral

"these traitors are Sudanese citizens and we must take the necessary action. Our Cairo Correspondent writes: General Nimairi is attempting a once-for-all showdown with the Communists and his troops and security have heen rounding up known sympathisers since last Friday,

There is still no news of the

Testing week for Wilson

in two, with a renewal of the type of hitter political warfare that once raged hetween the Gaitskellites and the Bevanites.

Mr. Wilson and Mr. James Callagban, the party treasurer,

will be among those at Wednes-day's meeting who will try to find a formula for rejecting the present entry terms which will not seem to rule out British

of Mr. Wilson and Mr. Roy Jenkins, the Deputy Leader, to consult each other about the

tactical handling of the Common Market issue.
This was one of the main

points made at last Wednesday's outspoken meeling of the "shadow" Cabinet. It appears

about 20 which are anti-Market are most Lahour MPs, ahout the

and only two favouring the entry danger of the Common Market terms negoliated by Mr. Ceoffrey issue splitting the Lahour Party

on the record as having opposed the terms. At the next Ceneral Election the Conservative Government would then hear the hrunt of any short-term unpopularity.

The anti-Marketeers will therefore attempt on Wednesday and

filling Khartoum's jails with

"rumnur" the auggestion that fate of Ahdel-Khalek Mahgoub Russia or China was involved, the Party secretary-general, who escaped from jall on June 30 and and was reported here as having held a secret Party meeting sbortly hefore the coup.

Three leading Communists already caught hy Nimairi's troops are Shafi Ahmed el Sheikh, chalrman of the Trade Unions Federation, Dr. Mustafa el Khogly and Joseph Garang, Minister for Southern Affairs in Nimairi's own Cahlnet. They are all to face trial. Ceneral Nimairi said that most would be death sentences hecause of the magnitude of the crime. Six military tribunals are trying the coup leaders at a camp outside

Ceneral Nimairl praised the role played by his Defence Minister, Major-General Khaled Ahhas, in reversing the coup. He was on a tour of Eastern Europe when the coup started last Monday, returned to Cairo scenes administrative operation on Tuesday and hroadcast on likely to go on throughout next Wednesday over Lihyan Radin, ordering an armoured force to advance on Khartoum.

A member of General Nimairl's Cahinet said that there was "no change" in Sudan's relations with the USSR. The Russlans have over 1,000 military advisers in the Sudan and have supplied the Sudanese Army with much equipment.

was Mr. Boh Mellish, the Chlef

Whip, an extrovert ex-docker who is said to have lambasted Mr. Jenkins for his Common

Market speech to the Parliamentary party on the Monday. He accused Mr. Jenkins, in

effect, of attacking Mr. Wilson,

According to some of those

present, Mr. Mellish argued that

the recent party hitterness over the Common Market bad started

Foreign Secretsry, that they would have recommended the

preserve party unity, and of iailing lo appreciate how the WPs inside and oulside Parliament. would react to his hrilliant Mr. Mellish's diatribe is said

with the claims of Lahour's last to increase divisions and strife Common Market negotiator, Mr. in the party, and that be had cer-Ceorge Thomson, and Mr. tainly not intended to criticise Michael Stewart, the former Mr. Wilson. He pointed out that

speech.

Launching Mersey's new Docks Company

By Our Own Correspondent LIVERPOOL, July 25.

THE executive committee of the Mersey Docks and Harbour Board will meet here to-morrow at the start of a week which could see the emergence of the new Mersey Docks and Harhour Company.

The controversial capital reconstruction Bill, which will hring this about, was given an unopposed Third Reading in the House of Lords on Friday, and it now goes hack for the last time to the Commons on Tuesday. Although there could he a dehate it is unlikely that this will hinder the passage of the Bill to its final stage, the Royal

If this course is followed, the last meeting of the Board in Its present form will be in Liver-pool on Thursday. Then will follow an intensive hebind-the-scenes administrative operation week-end to launch the new com-pany on the following Monday.

If the operation does go according to plan, the new Mer-sey Docks Company will he able

to raise its own funds on the open market, following the eight months' freeze on the Board's activities after the appointment of a receiver by the Government last November.

Cahinet colleagues of making "Irresponsible" statements. The temperature was then raised further, according to Mr. Mel-lish, hy Mr. Jenkins two days

later in a speech which should have shown greater understanding of Mr. Wilson's problem. As of falling to take account, as Leader he had to take account Deputy Leader, of the need to of the anti-Market views expresuntil later this week, the will be amended or not."

Buyers back CBI price curb call

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

intend to give firm support lo the Confederation of Britisb Industry's initiative on prices restraint.

This was made clear last night by the Council of the Institute of Purchasing and Snpply, to which the huyers belong, on the eve of the distribution of letters pressure to avoid any increase pressure to avoid any increase in possible or to from Sir John Partridge, the CBI president. They will go to 200 leading U.K. companies, calling for a written undertaking that, in general terms, they will not allow their prices to rise by more than 5 per cent. over the coming year.

Members of the IPS have agreed to do "everything within their professional capacity" to ensure that the CBI's policy is extended to all industrial and public autobases.

extended to all industrial and public purchasing.

"We think that the 5 per cent. mentioned by the CBI should be the absolute upper limit, and we sre very hopeful that increases can be kept below that figure," Mr. Peter Emery, Conservative MP for Honlton, and director of the Institute, said.

Some of the U.S. owned car Some of the U.S. owned car manufacturers in Britain went out of their way to deny reports that they had decided not to sup-port the CBI plan. British Ley-

When the company receives the proposals next week, they will be considered very carefully," a Chrysler U.K. spokesman com-

sponsible for expenditure at the vast majority of the 200 intend to give firm support companies will support its pro-posals, in view of the counter-halancing reflationary measures introduced by the Government and the need to check inflation of prices and incomes.

The Westminster City Council

in charges if possible, or to restrict any necessary increase to 5 per cent. or less.

much as a tax hut as s cost h commerce and industry and individuals, and that those charges would also come under special public scrutiny.

Legal wrangle

occupation by outsiders.

The wrangle has been cause

memher of the island's Housin Mented.

Although final decisions have not heen taken hy Furd and Vauxhall Motors, it is believed that Ford, al least, is prepared to sign the CBI pledge.

Although the result of the CBI initiative will not be known until he arended a next. If the moment whether the law and the

BUSINESS CENTRES

The Council emphasised tha rates were looked on not s

over Guernsey 'settler homes'

THE HOUSES of rich "settlers in Cuerosey have been caught u in a legal wrangle. Some of the £30,000-to-over £100,000 homes may he taken out of a "pool" of several hundred set aside for

restraint.
The CBI scheme is ohvlously very important and requires deep and mature consideration.
When the company receives the Already 12 properties—some split into flats—have been struck off the register. Deputy Cecil de Sausmarez,

There are no finersprings than Springs by

Weather

U.K. TO-DAY

A shallow depression covering the British Isles is filing and drifting slowly N.E. Most part will have sunny intervals by there will also he showers, chief. io the north and west. Most places will be warm, but North and North-West Scotland will main rather cool and cloudy.

London, S.E., E. Anglia, Cor S. England, E. Midlands, R. England

Sunny spells. Perhaps showe in places. Temps. rather abornormal. Max. 23C (73F). W. Midlands, Channel Is., \$3

Sunny intervals with scatter showers. Wind South to \$1 light. Max. 22C (72F). N.W. Eng., Lakes, L of Ma Cent. N. Eng., N.E. Eng.

Sunny intervals hut so sbowers. Max. 22C (72F). Borders, E. Scot., Cent. Highlan

Rather cloudy with shows hut some sunny interna Warmer. Max. 20C (6SF); S.W. Scot., Argyll, N. Ireland

Rather cloudy, but sunny spelater. Max. 19C (66F). Caithness, N.W. Scot., Orlan Shetland Rather cloudy with occasion rain. Rather cool. Max. 1

Oullook: Mainly dry at fi

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HOLIDAY RESORTS

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present terms for entry. He said that it had heen escalaled hy Mr. Wilson's speech to lhe party conference, when be had accused former Al the end of a long discussion, the "shadow" Cahinet sgreed that Mr. Wilson and Mr. Jenkins would consult each other more frequently in future. They are genuinely alarmed, as that the plainest speaker there lster: both sides turn on Maudling

speech.

BY OUR OWN CORRESPONDENT

MR. REGINALD MAUDLING,

the Home Secretary, became this week-end, for dianicirically opposed reasons, the centre of an increasingly bitter personal sympathisers on Friday made attack from both supporters of little direct impact.

All but three of the 48 men at Stormont for his handling of taken for questioning have now at Stormont for his handling of events in Northern Ireland. Rank and file Unionist opinion, in and out of Parliament, is now convinced that it is the Home Office which is effectively blocking the imprisonment without trial of suspected tRA terrorists. The Social Democratic Labour Party, which withdrew a weck ago as the Opposition at Stormont, has said that the Home Office statement on Friday indicating that the battle against the IRA had entered a new

introduction of a policy of Treading a delicale path hetween the extreme passions at opposite ends of the spectrum, Mr. Brian Faulkner, the Northern Ircland Prime Minister, that the whole of the Establishment including the BRC and the
newspaper proprietors, "will fall repeated in a speech in his conon you like a ton of bricks." But stituency that whatever measures attuency that whatever measures were needed to defeat the IRA and end the terrorist campaign This apart, the British people have a right to demand that their time, he repealed that his offer in the Opposition of greater participation in the decision-

now looks an increasingly forlorn

phase, in effect amounts to the

Whatever the success of the exercise in lerms of psycholo-greal warfare, it is now clear that the dawn swoops nn the homes of suspected terrorists and IRA

taken for questioning have now heen released, and a measure of the seriousness of the charges hrought against those who have appeared in court is that all were granted hall. They are charged under the Special Powers Acts with possessing Republican documents

Disillusion

On the Unionist side, the feeling of anti-climax following the highly-publicised Army initiative, coupled with another week-end of violence in Londonderry and Lurgan, County Armagh, has heightened feelings of dislilusion. These will be reflected by Ulster MPs in questions to Mr. Maudling at a meeling of the Conservative Home Affairs Committee on

They will also be underlined by a delegation from Belfast Cor-poration which will ask for talks at the Home Office after a special meeting this week in response to protests by husinessmen about continuing bomh outrages in the Mr. Faulkner clearly had the disillusion of his supporters in mind when in his constituency

The Premier said: "I know there are very many people who want to be actively rather than passively involved in the anti-terrorist campaign. To them my firm advice is—on no account be drawn into any kind of privale enterprise activity." Mr. Faulkner stated that there were no political restraints on any legitimate methods the

security forces might recom-mend, hut "Northern Ireland is not another Hungary or Czechoslovakia. The Opposition's view came in a statement which said that "the first stage back to sanity is for the British government to accept the fact that the system of

Ireland created in 1920 has failed miserahly.
In a comment to-day, the former Minister of Home Affairs, Mr. William Craig, described the part-time Ulster Defence Reciment as "a political blind," and said the time might he near when he would advise men lo with-draw from it. What was needed was a fully trained and armed police reserve like the former

covernment

B'' Specials. Mr. Craig gave the clearest hint yet that direct rule of Northern freland from Westminster could lead to a UDI in Ulster, and direct rule, he emphasised

speech he counselled against any "would mean the end of the private enterprise" action union," be said.

In the week-end violence, riol-In the week-end violence, riol-ing continued for more than 12 bours in Londonderry after an Army truck had skidded and killed a nine-year-old boy in the Bogside. Ten soldiers were injured. The Army fired 243 ruhher bullets and were attacked by more than 50 petrol hombs. In Lurgan six huses were commandeered and burned.

BELFAST, July 25.

to have been followed by a

Mr. Jenkins is said to have maintained that his speech had

heen misInterpreted and slanted

be had been under great tension after Mr. Wilson's conference

great silence."

Suspicious

Dominick J. Coyle writes from Dubtlo: All of the traditional suspicions of successive Irish Governments about Conservative Party rule in Britain are coming to the fore as a result of Mr. Reginald Maudling's expressed determination to take all necessary steps to maintain the existing constitutional slatus of Northern Ireland. Friday's swoops against IRA

terrorists have raised in official that the Conservatives will never "do a deal" over Northern Ireland. It is not generally appreciated in Whitehall that the Covernment here took an extremely pessimistic view of Mr. Heath's election victory, mainly because Ministers here. mainly because Ministers here had managed to convince them scives-despite little evidencethat Mr. Wilson and Mr. Callaghan were determined hring shout some radical politi-



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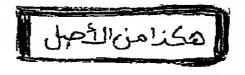
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